October 20, 2022

## By Email

Vanessa A. Countryman Secretary U.S. Securities and Exchange Commission 100 F Street, N.E. Washington, D.C. 205499–1090 rule-comments@sec.gov

Re: Release No. 34–94313; File No. S7–08–22 Short Position and Short Activity Reporting by Institutional Investment Managers

Ms. Countryman:

Retail Investors appreciates the immortalization of confessions from Financial Institutions, Market Makers, Family Offices, Hedge Funds, ISDA Members, & Swaps Counter-Parties on the U.S. Securities and Exchange Commission's (the "SEC" or "Commission") release on proposed Rule 13f-2 ("Proposal") under the Securities Exchange Act of 1934.

Financial Institutions ISDA Counter-Parties, Hedge Funds & Family Offices full knowledge Signed ISDA and Swaps Contract "directly or indirectly, actually or synthetically, relating to such Transaction or any connected hedging activity" "that can be used to create a long or short exposure to the Shares or Index" thereby creating "Synthetic Buyer" or "Synthetic Seller". Utilizing "Share Swap Transaction", "Share Basket Swap Transaction", "Index Swap Transaction", & "Index Basket Swap Transaction" a "Custom Index Basket" without having to own the underlying Shares.

The documentation & confession using financial instruments such as "rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions)" as defined within ISDA agreements. These instruments & "securities-based swaps underlying certain of Archegos' positions in order to raise or depress the price of and induce others to purchase those securities"

"Indeed, internal counsel from the various prime brokers held a call among themselves earlier that day, agreeing that lawyers would be present on any calls between the brokers, and that the lawyers would read a script on each call making clear that no broker was permitted to disclose its Archegos-related positions", including Counter-Parties HUDSON BAY CAPITAL MANAGEMENT LP, BARCLAYS CAPITAL INC., BNP PARIBAS, MERRILL LYNCH INTERNATIONAL, NATIONAL FINANCIAL SERVICES LLC, STATE STREET BANK AND TRUST CO., UBS SECURITIES LLC, BNP PARIBAS SECURITIES CORP., GOLDMAN SACHS & CO. LLC, MERRILL LYNCH PROFESSIONAL CLEARING CORP., UBS AG, PALOMA PARTNERS MANAGEMENT COMPANY, BOFA SECURITIES, INC., CITIGROUP GLOBAL MARKETS INC., DEUTSCHE BANK AG, DEUTSCHE BANK SECURITIES INC., J.P. MORGAN SECURITIES LLC, MERRILL LYNCH PROFESSIONAL CLEARING CORP., MORGAN STANLEY & CO. INTERNATIONAL PLC, BARCLAYS BANK PLC, CITIGROUP GLOBAL MARKETS INC., CREDIT SUISSE SECURITIES (USA) LLC, DEUTSCHE BANK AG, DEUTSCHE BANK SECURITIES INC., GOLDMAN SACHS INTERNATIONAL, J.P. MORGAN CHASE BANK, NA. MERRILL LYNCH INTERNATIONAL, MERRILL LYNCH

PROFESSIONAL CLEARING CORP., SG AMERICAS SECURITIES, LLC, THE BANK OF NEW YORK MELLON, THE BANK OF NOVA SCOTIA, UBS SECURITIES LLC, UBS SWITZERLAND AG, WELLS FARGO BANK NA, SS&C TECHNOLOGIES, INC., SAMLYN CAPITAL, LLC, BARCLAYS CAPITAL INC., FIDELITY PRIME SERVICES, J.P. MORGAN CLEARING CORP., MORGAN STANLEY & CO., INC., NATIONAL FINANCIAL SERVICES LLC. BARCLAYS CAPITAL INC., FIDELITY PRIME SERVICES, MERRILL LYNCH INTERNATIONAL, MORGAN STANLEY CAPITAL SERVICES, LLC, THE NORTHERN TRUST INTERNATIONAL BANKING CORPORATION, MORGAN STANLEY FUND SERVICES (CAYMAN) LTD., "CS participated in block sales of overlapping positions on April 5 and 14. 2021, liquidating approximately \$3 billion and \$2.2 billion, respectively, on those dates.134 Otherwise, CS liquidated its other historic Archegos positions through open-market, algorithmic trading. As of April 22, 2021, CS had liquidated 97% of its Archegos exposure." "Goldman was organizing block sales of certain ADR positions and invited CS to participate. CS ultimately participated in three such Goldmanled block trades, selling shares in Baidu, Tencent, and Vipshop Holdings. In these trades, Goldman did not disclose to CS the number of shares it was putting up in the block, and there was no agreement with Goldman as to which broker's shares were being sold first and/or how the sales would be distributed. Apart from the block, CS engaged in algorithmic trading that day, aiming to stay within 2-3% of average daily volume. Ultimately, CS sold just over \$3 billion notional on March 26, approximately \$1.27 billion of which was sold in the Goldman-led block sales."

Family Office Member confession and admissions "...I and others executed trades that allowed the fund to amass market power and certain securities traded on U.S. exchanges. Archegos used security-based swaps to gain exposure to these securities while concealing the true size of the fund's positions from the market and our trading counterparties. Once Archegos gained market power in these securities, I and others used this power to trade in such a way as to artificially manipulate the prices of the securities. Acting at the direction of the head of the fund [Hwang], I traded to increase the prices of names in which Archegos held long positions and reduced the prices of securities in which the fund hel[d] short positions. I did this by, for example, buying large amounts of a stock when the price dropped in response to negative news or trading premarket when I knew the fund's activity would have a greater impact on price. I manipulated the prices of these securities in order to influence others in the market to buy or sell the securities in ways that would benefit Archegos'[s] key positions and increase Archegos'[s] purchasing power through variation margin."

Using positions in "highly-liquid, larger cap issuers" towards "less liquid, China-based issuers, as well as relatively smaller cap U.S. media and technology companies" "artificially increase the market value" & "artificially inflate the share prices".

These ISDA Counter-Parties & Swaps Contracts use "manipulative trading in those stocks interrupted the natural interplay of supply and demand for those stocks – and distorted their underlying economic value for the Counterparties and other market participants – by causing at least two sets of false pricing signals in the market: (1) that the Top 10 Holdings stocks were held by a relatively broad range of market participants, reflecting a relatively broad supply and demand for those stocks – when, in fact, a single buyer (Archegos) was surreptitiously, and by fraudulent means, dominating the market for those stocks; and (2) that the prices of those stocks, both daily and over time, reflected normal market forces when, in fact, their steep climb (and ultimate precipitous fall) was due at least largely to Archegos's fraudulently dominating the market for, and engaging in manipulative trading of, those stocks." "These swaps allow clients to obtain "synthetic" leveraged exposure to the underlying stocks without actually owning them." Also known instruments "derivative known as a total return swap ("TRS")".

Before making recommendations regarding the Proposal, it is important to put some ISDA members, Family Offices, & Counter-Parties own confession, admissions and documentation around the

shortcomings of the current system and the Commission's goals with this proposal in order to evaluate whether the proposal will be successful.

"Short selling volume and transactions data cannot easily explain changes in short interest, exposing a gap between these two types of existing data." Furthermore, these data sets are subject to differences in reporting lag, and can misrepresent the amount of short selling due to mismarking, manipulation & method by Hedge Funds, Family Offices, Brokerages, Financial Institution, Counter-Parties & ISDA members.

These are significant and material shortcomings in the transparency of US capital markets, but the Commission neglects to acknowledge the impact of these shortcomings. The lack of transparency into short positions has led to deep mistrust & manipulation by these Financial Institutions in markets for retail investors, and especially for newer retail investors. The Commission risks alienating these investors and driving them away from US capital markets if they do not act to provide transparency and certainty for them.

## **We Need Increased Transparency**

Despite the pushback from industry firms who face increased compliance costs & spotlight shining on the method of manipulation, we fully support the Commission in this rulemaking, and urge the Commission to go further with these disclosures. Our movement is born from frustration over the many complex and conflicted aspects of market structure, with a lack of transparency and visibility into the inner workings around short selling being a primary driver of our retail investor supporters. The lack of transparency around short positions, the inability to adequately quantify short interest, and the ability for firms to skirt regulation through derivative positions such as options and security-based swaps are making a mockery of our free and open markets. The inadequate ability to properly measure and understand economic short exposure leads to supply/demand imbalances in markets and affects trading prices.

We often lament the fact that regulators in other jurisdictions have done more, moved further, and advanced the cause of transparency far more significantly than we have in the US. As other commentators have noted, the EU adopted a short sale reporting regime that essentially requires "immediate public disclosure of large short positions," by individual issuers. Despite this onerous disclosure regime that goes much further than the Proposal, we agree that "a study of the impact of the EU's regulation finds no evidence that the disclosure requirements have resulted in increased coordination or have resulted in short sellers being targeted for short squeezes." The concerns from the industry and from the short selling community are simply not valid.

Harmonizing the Proposal with European standards would provide significant benefits, both from a transparency perspective and from the short-selling investment manager's perspective - it is far easier to comply with the same rule across multiple jurisdictions than to manage varying standards and rules from country to country.

It is also important to note, from the perspective of how to set an appropriate threshold for disclosure that, as the Commission acknowledges, the European threshold of 0.5% is being gamed, and therefore setting a threshold substantially higher than that will lead to even further gaming of the threshold and disclosure avoidance. There should be little doubt that firms will attempt to game any threshold that is set, as has happened with 13F long disclosures for many years. Given the European experience with a very low threshold, we would argue that it is important to set the threshold as low as possible to mitigate any effects and impacts from firms attempting to game the threshold.

Despite the constant concerns expressed in comment letters about "reverse engineering trading strategies" and the concern voiced in the proposal that there would be a "risk of retaliation towards short individual sellers... as well as the ability for market participants to engage in copy-cat strategies," the same can be said of current 13F disclosures. Indeed there is an entire industry that follows 13F and other similar disclosures (e.g., politician trades) and allows for copy-cat strategies.

The value of transparency and the need for investors, both retail and institutional, to understand the holdings of investment managers, as well as to form an accurate picture of short interest and short trading dynamics should far outweigh these concerns. The Commission has agreed with this view in crafting 13F policies, the EU has agreed with this view with their disclosure regime, and the Proposal should be expanded to include robust public disclosure at the individual manager level of this information.

Finally, we would further urge the Commission to set a goal to harmonize reporting timelines for all relevant disclosures, from 13F long and short disclosures to reporting timelines for FINRA and the SROs to ensure that data is released consistently, to avoid misunderstandings and misconceptions.

## **Choice and Control are Fundamental Investor Rights**

Much like the reasoning behind recent proposals from the Commission around ESG Disclosures, retail and institutional investors want to know the composition of the positions of the funds that they are investing in. While retail investors may not always have access to the type of funds that accumulate significant short positions, they may still be in the position of doing business with such firms, and they deserve to know when such firms are betting against core portfolio positions that they may be holding and may be very passionate about.

The feedback from the industry has several consistent themes, but primarily it is focused on disguising short selling activity and reducing transparency. This is antithetical to the Commission's objectives with the Proposal. Investors, both retail and institutional, cannot properly exercise their right to choose investments, counterparties and other relationships without visibility into the firms that they are investing in or doing business with. An appropriate level of transparency is absolutely required to empower investors to act in their own best interests in an informed manner.

## All Short Exposure Must Be Included

The Proposal as currently crafted has a huge hole that must be remedied, one that the Commission is well aware of - "an investor wishing to profit from the decline of a security's value can also trade in various derivative contracts, including options and security-based swaps." The failure to include derivative exposure in this rule will inevitably result in firms exploiting the loophole and will drive more and more firms into the less regulated and less transparent space of derivatives. As the Commission acknowledges in the proposal, "trading in derivatives frequently leads to related trading in the stock market as derivatives' counterparties seek to hedge their risk." Derivatives have an impact on the market, and can have a detrimental effect on the price of stocks, as Archegos demonstrated so clearly. While the positions held by Archegos were not disclosed anywhere publicly because they had exploited a loophole in 13F disclosures, the impact on the market was material and overwhelming. Indeed, had these derivative positions been adequately disclosed, it is likely that institutional broker-dealers would have had enough information to mitigate the impact of Archegos' trading, would have been able to recognize the significant exposure that resulted from the leverage they extended via total return swaps, and would have prevented the crisis from developing in the first place.

In much the same way, it is critical for institutional broker-dealers and for retail and institutional investors to understand the extent to which individual firms have high levels of short exposure to

individual stocks or ETFs, regardless of whether that exposure is via equity, through the use of derivatives or through other novel mechanisms that the Commission has not considered. Markets are changing and evolving, and as regulators impose new disclosure requirements on firms, those firms will figure out ways to game or avoid those disclosures. That's what Archegos did with swaps, and that's what other firms might do with other novel ways of gaining short exposure. One example of this could be through security tokens on crypto exchanges. Another could be through the use of fungible or nearly fungible holdings in foreign affiliates - both equity and derivatives.

If one of the primary goals that the Commission is seeking to achieve with the Proposal is to give retail and institutional investors, along with regulators, better visibility into economic short exposure, it is imperative that all short exposure is included.

We would also encourage the Commission to include ETF creation and redemption activities. "ETFs constitute 10% of U.S. equity market capitalization but over 20% of short interest and 78% of failures-to-deliver." Authorized participants are incentivized to "operationally short" ETFs, and often fail to deliver these shares. This is a potential source of stress on financial markets, and "the potential source of stress on the financial system appears to have shifted from common stocks during the pre-crisis period to ETFs during the post-crisis period." As such, transparency into the ETF creation and redemption process is more important now than ever before. Whether that transparency starts strictly with regulatory transparency versus public disclosure is one that the Commission will have to decide we would urge full public disclosure of ETF activities in order for the public to more accurately and adequately evaluate the risks involved in trading ETFs, and to better understand the short interest numbers in ETFs that can vary wildly.

## **Hedging Indicator**

If the Commission insists on continuing with the aggregated disclosures, we would offer one suggestion for an important change. The current proposal for categorizing a position as not hedged, partially hedged or fully hedged could lead to serious problems and misrepresentations of actual economic short exposure, which is the first shortcoming identified by the Commission. Aggregated information could actually end up being very misleading, by painting an inaccurate picture of the size of short positions despite the "hedging" distribution disclosure. "Partial" hedging could be manipulated or abused to mask true short positions (e.g., by hedging an immaterial portion of the position to flag it as "partially hedged"), and overall gross position disclosures could overstate short positions when net positions are not accounted for. A better solution would be to have the actual amount of position hedged, which could range from 0% to 100%+ if the manager's long position is larger than the manager's short position. This is similar to one of the alternatives proposed by the Commission, to report the delta value of hedged positions. This would be a critically important addition to the Proposal and make it far more informative if aggregation is the direction the Commission goes.

## **Bona Fide Market Making Reporting**

We believe it is important that the Proposal's provision that would "require CAT reporting firms that are reporting short sales to indicate whether such reporting firm is asserting use of the bona fide market making exception under Regulation SHO" is included in the final rule proposal. While we are encouraged by this, as it signals that surveillance teams and regulators are finally trying to better understand the use of this exception, we believe it to be an antiquated exception that is no longer applicable in modern markets, and which should be eliminated. The bona fide market making exemption is being abused, as illustrated by recent enforcement actions, and provides an unreasonable competitive advantage for firms who do not have affirmative obligations to make continuous markets on lit exchanges. As the Commission acknowledges in the proposal, "[f]irms that do not need to obtain a locate prior to effecting a short sale, on the basis of the bona fide market making exception, have a

competitive advantage over firms that are required to obtain a locate because these firms can trade more quickly and more easily adjust to or take advantage of changing market conditions."

It is also possible that market makers are using the bona fide market making exception to include transactions and arrangements where other broker-dealers or customers are using the market maker's exception to avoid compliance with Regulation SHO. It is important that the SEC and FINRA have the surveillance tools and data necessary to police markets, and including this data in CAT should be an easy decision.

While it is outside the scope of the Proposal, we believe that market structure reform should focus on leveling the playing field, and fostering more robust and verdant competition in markets. Repealing regulation that affirmatively advantages certain firms over other firms is an important step in that direction.

## Conclusion

Retail Investors appreciate the opportunity to respond to the Proposal & immortalization of confessions from Financial Institutions, Market Makers, Family Offices, Hedge Funds, ISDA Members, & Swaps Counter-Parties. Thank you for considering our comments and we would be happy for ISDA Members, & Swaps Counter-Parties contracts and admission to answer any questions or further explain any of the points.

Sincerely,

[Retail Investor]

[Sun Tzu: The good fighters of old first put themselves beyond the possibility of defeat, and then waited for an opportunity of defeating the enemy. To secure ourselves against defeat lies in our own hands, but the opportunity of defeating the enemy is provided by the enemy himself]

#### CREDIT SUISSE PORTFOLIO SWAPS (STANDARD TERMS) ANNEX

The definitions and provisions contained in the 2006 ISDA Definitions (the "Swap Definitions") and in the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions," and together with the Swap Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., as amended and supplemented from time to time, are incorporated into these Standard Terms. In the event of any inconsistency between the Swap Definitions and the Equity Definitions will govern In the event of any inconsistency between either set of Definitions and the Standard Terms, the Standard Terms shall prevail. The confirmation applicable to each Transaction, which shall constitute a "Confirmation" for the purposes of, and will supplement, form a part of, and be subject to, the Master Agreement, shall consist of the Standard Terms (including the Schedule hereto), as supplemented by the trade details applicable to such Transaction as set forth in the Confirmation for that Transaction.

In order to enter into a Transaction, the Counterparty mast natify (by telephone or as otherwise agreed between the parties; CS of its request for an offer; specifying the name of the relevan Stares, Cusion Basket, Index or Cusion Index Basket, and the proposed Yumber of the rest of the proposed Transaction of Linits, an applicable, and whether the Counterparty wishes to act as Equity Amount Receiver/Synthetic Buyer or Equity Amount PsycriSynthetic Seller. If CS agrees to provide such offer, it must then notify (by telephone or as otherwise agreed between the parties) the Counterparty of the proposed Initial Price or formula for determining the Initial Price. Should the Counterparty wish to accept this offer, it must immediately notify CS (by telephone or as otherwise agreed between the parties) of its acceptance. This acceptance gives rise to a binding Transaction between the parties. An offer by CS that is not immediately accepted shall be deemed to lapse unless CS specifically states that it shall remain open.

A Confirmation will be prepared and either (i) posted by CS on its client access website or (ii) delivered by CS to the Counterparty by other electronic means, in each case, within one Businesc Day of the Transaction being entered into between the parties. The Counterparty shall be deemed to have accepted the terms of the Confirmation if it does not dispute its terms within one Business Day of such posting or delivery, as the case may be Failure to dispute the terms within one Business Day shall constitute the Counterparty's full acceptance of the Transaction upon the icems, absent manifest error, and subject to the conditions, as set out in the Confirmation and within these Standard Terms. In the event of any inconsistency between the

provisions of the Standard Terms and any Confirmation, the Confirmation shall prevail. In the event of any inconsistency between the provisions of the Standard Terms and the Master Agreement, the Standard Terms shall prevail for the purposes of the relevant Transaction.

The standard terms applicable to each Transaction to which these Standard Terms relate are as follows (unless otherwise specified in the relevant Confirmation):

#### 1. General Terms

Transaction Type:

For purposes of the Equity Definitions, the relevant Equity Swap Transaction

- (a) a "Share Swap Transaction" If it relevant Confirmation specifies single Share:
- (b) a "Share Basket Swap Transaction" if the pelevant Confirmation specifics a Cintom Basket.
- (e) an "Index Swap Transaction" if the relevant Confirmation specifies a single Index; and
- (d) an "Index Basket Swap Transaction" if the relevant Confirmation specifies a Costom Index Basket.

Trade Date:

Effective Date:

Termination Date:

As specified in the Confirmation.

As specified in the Confirmation.

Is the earlier of:

- (i) the Swap Termination Date; and
- (ii) the Optional Termination Date,

in each case, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to the provisions of Section 6.6 of the Equity Definitions.

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Archegos-CFTC-SEC 002777 SDNY P001 0000031254 Exchange Business Day:

Settlement Currency:

Calculation Agent:

Depository Receipt Election:

Any Scheduled Trading Day on which each Exchange and Related Exchange, if any, are open for trading during their respective regular trading sessions, northistanding such Exchange or Related Exchange, if any, closing prior to its Scheduled Closing Time, provided that (i) for non-Exchange traded Shares, each sky on which price quotations are available to (or provided by) CS in teaper of such Shares, (ii) for an Index Swap Transaction or an Index Basket Transaction; is shell also mean each day the locks. Sponsor(s) publishes the level of the Index or Indices and (iii) for a Share Basket Swap Transaction or Index Basket Swap Transaction, Exchange Business Day shall be determined on a per-Share or per Index, as applicable, basis.

As specified in the Confirmation.

Notwithstanding any provision of the Master Agreement, CS shall be the sole Calculation Agent.

Applicable with respect to any of the Shares that are depository shares or receipts, unless otherwise specified in the Confirmation.

fit the event that Depository Receipt Election is Applicable, the 2002 Definitions shall be supplemented by the 2007 Partial Lookthrough Depository Receipt Supplement in the Equity Definitions or the 2007 Full Lookthrough Depository Receipt Supplement to the Equity Definitions, as specified in the Confirmation.

2. Equity Amounts

Equity Amount Payment Date:

PERMIT I

The party specified as the Synthetic Seller

Unless otherwise specified in the Confirmation, in respect of each Valuation

Insolvency Filing:

Hodging Disniption:

Definitions shall apply to any Change in Law arising from any such act, rule or regulation.

Applicable

Applicable, provided that (a) Section 12.9(a)(v) of the Equity Definitions is replaced with the following:

"Hedging Disruption" means that the Hedging Parry is musble, after using commercially reasonable efforts, to either (i) acquire, establish, re-establish, substitut, maintain, cancel, unword or dispose of any transaction(s) or size(1) (taislaiming softonia firmturior, societions and other transaction organization and other transaction organization and commercial transactions. transaction(s) or escut(s) (Inabaling, extinois limitation, social loans and other transaction of including pending iteraticions) that can be used to create a long or short exposure to the Shares or Index, as the case may be lit deems necessary to bedge the market risk (including, but not limited to the equity price risk, dividend risk, settlement risk and extremey risk) of entering into and performing its obligations with respect to this Transaction (any such transactions or assets, a "Hedging Party Hedge"), tecluding, for the avoidance of doubt, due to any legal regulatory or compliance restrictions affecting the Hedging Party Hedge or (ii) freely and uncondinonally traditiz, recover, receive, repatriate, remit or transafer the proceeds of the Hedging Party Hedge or (iii) freely and uncondinonally traditize, recover, receive, repatriate, remit or transafer the proceeds of the Hedging Party Hedge.

and (b) that Section 12.9(b)(iii) of the Equity Definitions is hereby amended by adding the following phrase after the phrase "to terminate the Transaction," as follows (new language shown in bold and underlined for convenience) "upon at least two Scheduled Trading Days notice to the Non-Hedging Party unless a shorter notice period is required given the rules, regulations and practices of a particular pursidiction, section, and the date of such termination is effective, specifying the date of such termination is effective, specifying the date of such termination."

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### 14. Costs and Expenses

Each party shall bear its own costs and expenses in relation to these Standard Terms and to each Transaction thereunder.

#### 15. Independent Amount

As specified in the Confirmation as a percentage of the Equity Notional Amount: provided that CS, acting in a commercially reasonable manner, may upon 3 Business Days prior notice to the Counterparty change the Independent Amount with respect to a Transaction to reflect the Independent Amount that CS determines in good faith and in a commercially reasonable manner would be applicable (as determined solely by reference to its internal sources used by it in the regular course of its business) to the Counterparty in respect of such Transaction as of the relevant date of determination if CS and such Counterparty had emerod this such Transaction on such date of determination.

### 16. Brazil Indemnification

In the event that a liability for any tax, key, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) imposed by rax authorities of the fortentive Regulate of Breat 12 1000 at any time in respect of any Transaction or in relation to any assets hold, purchased, negarized, whether directly or midnerells, actually or equilibriumly relating to such Transaction or any connected holging activity, including any payments made under or in respect of such Transaction or or setset, whether or not such Transaction has matured or been terminated and regardness of the date on which such Transaction has matured or been terminated and regardness of the date on which such Transaction has matured or been terminated and regardness of the date on which such Traves are imposed. Counterparty agrees that it shall indemnify CS and keep it indomnified against any and all losses, claims, payments and expenses caused by or arising from or in connection with such Taxes suffered or incurred by CS.

The parties agree that the provisions of this sub-clause and the indemnity provided herein shall survive termination of the Transaction until the applicable statute of limitations for recovery of taxes by the relevant tax authorities has run out.

## Schedule to Portfolio Swaps (Standard Terms) Annex:

Dated December 15 2020 which supplements the Master Agreement dated as of December 15, 2020 between

Credit Smise International The Archegos Fund, LP (the "Counterparty )

Dividend Reinvestment Option: (for a Share Basket Swap Transaction or Index Basket Swap Transaction only)

Reinvest Equally Reinvest Specific Shares/Indices

Reset Date (Interest):

One Month

Designated Maturity Floating Amount Payment Date:

Each Equity Amount Payment Date

In respect of an Index Swap Transaction or an Index Basket Swap Transaction, where the Confirmation specifies the Type of Return as Total Return, references to Shares for purposes of Active 10 of the Equity Definitions shall be deemed to be references to Shares within the Index and the provisions of Section 7 shall apply and the following terms related to the Dividend Amount shall apply:

Realized Index Dividend Points: An amount determined by the Calculation Agent in accordance with the following formula:

$$\sum_{i} \sum_{i} \frac{n_{i_{i}} \times d_{i_{i}}}{D_{i}}$$

means each day in a Dividend Period (each, a "Relevant Day,");

i means, in respect of each Relevant Days, each share that is comprised in the Index on that Relevant Days (each, a "Share.");

da massis, in respect of each Share, and a Relevant Day.

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CREDIT SUISSE INTERNATIONAL

Name Steven 1 Reis Tule: Authorized Signatory December 16, 2020

Enta Hymuse Name Effect Hymise Tide: Authorized Signatory December 16, 2020

ARCHEGOS FUND, LP

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(Multicurrency — Crass Border)



## MASTER AGREEMENT

dated as of December 15, 2020

### Credit Suisse International

Archegos Fund LP

have entered und/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exidanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows.

### Interpretation

- (a) Definitions. The terms defined in Section 14 and in the Schodule will have the meanings therein specified for the purpose of this Master Agreement.
- (b) Inconsistency. In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Constitution and this Master Agreement (including the Schedule) and Constitution and this Master Agreement (including the Schedule) and the Constitution will prevail for the purpose of the relevant Transaction.
- (c) Single Agreement. All Transactions are entered into in reliance on the fact lias his Master Agreement and all Continuations form a single agreement between the jurisis (collectively referred to as this "Agreement"), and the parties would not observable enter that any Transactions.

#### Obligations

#### General Conditions

- (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
- in sangers to use unner provision of into a Agreement.

  (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in Fixely transferable funds and in the namer custamary for payments in the recipitod unernery. Where actionent is by delivery (that is, other that by payment), such defivery will be made for receipt on the due date in the namer customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.
- (iii) Each obligation of each party under Section 2(a)(i) is subject to (!) the condition-precedent that no Event of Default or Potential Eyent of Default with respect to the other purely has occurred and is continuous, (2) the condition procedent little at an Early Terminoution Date in respect of the relevant Transaction has occurred as been effectively designated and (3) each other applicable condition procedent appetited in this Agreement.

"Specified Indebtedness" means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

"Specified Transaction" means, subject to the Schedule, (a) any transaction (including an agreement with respect "Specified Transaction" means, subject to the Schedule, (a) any transaction (including an agreement with respect inhereits) now existing or hierarchic entered into between one party in this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party to this Agreement (or any Credit Support Provider of such other party to this Agreement (or any Credit Support Provider or any Support S

"Stamp Tax" means any stamp, registration, documentation or similar tax.

"Tax" means any present or future tax, key, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a same, registration, documentation or similar tax.

"Tax Event" has the meaning specified in Section 5(b)

"Tax Event Upon Merger" has the meaning specified in Section 5(b).

"Terminated Transactions" means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affocted Transactions and (b) if resulting from an Event of Default, all Transactions in either case) in effect immediately befure the effectiveness of the notice designating that Early Termination Date (or, if "Automatic Early Termination" applies, immediately before that Early Termination Date).

"Termination Currency" has the meaning specified in the Schedule.

"Termination Currency Bay the wearming specified in the Schedule.

"Termination Currency Equivalent" means, in respect of any amount denominated in the Termination Currency such Termination Currency amount and, in respect of any amount denominated in a currency other has the Termination Currency the "Other Currency", the amount in the Termination Currency determined by the party making the relevant determination as being required to purclase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Market Quotation or, Loss (as the case may be), is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the furrigin exchange agent (see later date, with the Termination Currency at the rate equal to the spot exchange agent with the Termination Currency are as a such as the suc

"Termination Event" means an Illegality, a Tax Event or a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

"Termination Rate" means a rate per annum equal (6 the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such

"Unpuid Amounts" owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(ii)) to such party under Section 2(a)(ii) on or prior to such Early Termination Date and which remain unpuid as at much Early Termination Date and (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(ii)) required to be suited by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market

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Archegos-SDNY-00073207 Confidential Treatment Requested by King & Spalding SDNY\_P001\_0000129131

Archegos-SDNY-00073223 SDNY P001 0000129147

CREDIT SUISSE INTERNATIONAL

Title: Authorized Signatory Date: December 16, 2020

By: Erica tripune.
Name: Erica Hrywingk
Tide: Authorized Signatory
Date: December 16, 2020 Erica Anymink

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

ARCHEGOS FUND, LP

Managing Member of the General Partne December 15, 2020

## Schedule ISDA 1992 Master Agreement

dated as of December 15 , 2020

Credit Suisse International

Archegos Fund, LP

An unlimited company incorporated under the laws of England and Wales

a limited partnership organised and existing under the laws of the State of Delaware

("Party A")

("Party B")

Part 1

In this Agreement:

(e) Specified Entity. "Specified Entity" means

(i) in relation to Perty A for the purpose of:

Section s(a)(v), Affiliates

Section 5(E)(VI), not applicable

Section 5(a)(vil), not applicable

Section 5(b)(iv), not applicable

(ii) and in relation to Party B for the purpose of

Section 5(a)(v), not applicable.

Section 5(#)(vi), not applicable

Section 5(a)(vii), not applicable

Section 5(b)(iv), not applicable

- (b) Specified Transaction. Specified Transaction will have the meaning specified in Section 14 and shall also include Equity Swap Transactions as defined in the Portfolio Swaps (Standard Terms) Annea attached hereto, if any.
- (c) Cross Default. The "Cross Default" provision (Section 5(a)(vi)) will apply to Party A and Party B
  - (i) On the seventh (y") line thereof, in regard to defaults, event of default or other similar conditions or events other then those related to payment and/or delivery failures (where delivery failures include, but are not limited to, collateral deliveries) the words "or becoming capable at such time of being declared," shall be deleted.

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Archegos-SDNY-00073225 SDNY\_P001\_0000129149

Confidential Treatment Requested by King & Spalding

Archegos-SDNY-00073226 SDNY P001 0000129150

	e 1:22-cv-03402-JPO Document 35-24 Filed 06/28/22 Page 27 of 51 26 CTOMP
	Second, that the defendant acted willfully, knowingly,
and	with the intent to defraud;
	And, third, that the defendant knowingly used or
caus	sed to be used any means or instruments of transportation or
Com	munication in interstate commerce or the use of the mails in
furt	herance of the fraudulent conduct.
	As to Count Three, market manipulation, the government
wou	d have to prove beyond a reasonable doubt:
	First, that the defendant effected a series of
tran	nsactions in a security;
	Second, that the series of transactions either
crea	ated either (a) created actual or apparent active trading
in t	the security, or (b) raised or depressed the price of the
secu	rity;
	Third, that the conduct involved, directly or

indirectly, the use of the mails, any means of interstate

have to prove beyond a reasonable doubt:

commerce, or any facility of a national securities exchange;

with the purpose of inducing the purchase or sale of a security

And, fourth, that the defendant acted willfully and

As to Count Five, wire fraud, the government would

First, that there was a scheme or artifice to defraud

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SOUTHERN DISTRICT REPORTERS, P.C. (212) 805-0300

or to obtain money or property by materially false and

fraudulent pretenses, representations, or promises;

- On April 22, 2022, Tomita pled guilty to criminal law violations concerning the facts alleged in this Amended Complaint. See U.S. v. Sung Kook (Bill) Hwang, et al., 22 Cr. 240 (S.D.N.Y.).
- 45. For Tomita's first appearance and anticipated waiver of indictment and plea proceeding on April 22, 2022, when asked by the Court what makes him guilty of the crimes to which he was pleading, Tomita stated in part:

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"... I and others executed trades that allowed the fund to amass market power an certain securities traded on U.S. exchanges. Archegos used security-based swar to gain exposure to these securities while concealing the true size of the fund's positions from the market and our trading counterparties.

Once Archegos gained market power in these securities, I and others used this power to trade in such a way as to artificially manipulate the prices of the securities.

Acting at the direction of the head of the fund [Hwang]. I traded ncrease the prices of names in which Archegos held long positions and reduced the prices of securities in which the fund hel[d] short positions. I did this by, fo le, buying large amounts of a stock when the price dropped in response to

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negative news or trading premarket when I knew the fund's activity would have a

I manipulated the prices of these securities in order to influence others in the market to buy or sell the securities in ways that would benefit Archegos [s] key positions and increase Archegos'[s] purchasing power through variation

In addition to manipulating the prices of certain securities. I also made misrepresentations to Archegos'[s] trading counterparties. These counterparties were banks and brokers who extended the fund credit to trade on margin and entered into swap agreements with the fund.

I knew that the fund's counterparties considered Archegos'[s] portfolio

and assets when setting margin rates and limits on swap capacity. In order to maintain favorable margin rates and gain additional swap capacity, I made false and misleading statements and omissions regarding the size and the composition of the fund's portfolio. I knew that doing so would mislead counterparties as to the true risks presented by the fund...

While engaged in the activities I described, I worked under the supervision of [Hwang].... I agreed with [Hwang] and others to carry out the business of Archegos through a pattern of manipulating prices of securities and deceiving counterparties."

Archegos's trading of its Top 10 Holdings during the Relevant Period, which

Hwang directed, further confirms that Hwang intended his investment decisions and Archegos's

whereby Archegos would manage liquidating its positions rather than leaving each bank to do so individually.

Archegos then exited the call and its prime brokers remained on the line. The possibility of a managed liquidation without Archegos was discussed, whereby Archegos's prime brokers would send their positions for review to an independent counsel, government regulator, or other independent third-party, who would freeze holdings for the entire consortium when the aggregate concentration reached particular levels, and give the lenders a percentage range within which they would be permitted to liquidate their overlapping positions. General counsel of the various banks and outside legal counsel were engaged to work through any regulatory and legal challenges, and counsel attended all calls. 133 Ultimately, several banks including Deutsche Bank, Morgan Stanley, and Goldman determined that they were not interested in participating in a managed liquidation, while CS, UBS, and Nomura remained interested.

On Sunday, March 28, CS entered into a managed liquidation agreement with UBS and Nomura. Pursuant to this agreement, CS participated in block sales of overlapping positions on April 5 and 14, 2021, liquidating approximately \$3 billion and \$2.2 billion, respectively, on those dates. Otherwise, CS liquidated its other historic Archegos positions through open-market, algorithmic trading. As of April 22, 2021, CS had liquidated 97% of its Archegos exposure.

whereby all of the brokers would agree not to default Archegos while Archegos wound down its positions. While CS was open to considering some form of managed liquidation agreement, it remained firm in its decision to issue a notice of termination, which was sent by email that evening, and followed up by hand-delivery on the morning of March 26, designating March 26 as the termination date. As of March 23, CS had approximately \$27 billion in gross exposure to Archegos, as of March 26. CS had approximately \$17 billion in gross exposure reflecting the steep decline in the value of Archegos's positions. As of March 23, CS's average margins on Archegos swap positions had creeped up further to approximately 9.4%, and CS's average margin rate across both Prime Brokerage and swap was approximately 9.6%.

On the morning of March 26, CS was approached by Archegos and told that Goldman was organizing block sales of certain ADR positions and invited CS to participate. CS ultimately participated in three such Goldman-led block trades, selling shares in Baidu, Tencent, and Vipshop Holdings. In these trades, Goldman did not disclose to CS the number of shares it was putting up in the block, and there was no agreement with Goldman as to which broker's shares were being sold first and/or how the sales would be distributed. Apart from the block, CS engaged in algorithmic trading that day, aiming to stay within 2-3% of average daily volume. Ultimately, CS sold just over \$3 billion notional on March 26, approximately \$1.27 billion of which was sold in the Goldman-led block sales.

Archegos and its prime brokers, including CS, Morgan Stanley, Goldman, omura, UBS, Wells Fargo, and Deutsche Bank, had another call on Saturday, March 27

On the call, Archegos again tried to orchestrate a forbearance agreement with its lenders,

Indeed, internal counsel from the various prime brokers held a call among themselves earlier that day, agreeing that lawyers would be present on any calls between the brokers, and that the lawyers would read a script on each call making clear that no broker was permitted to disclose its Archegos-related

The stocks sold in these trades were Vipshop Holdings, ViacomCBS, Farfetch, Texas Capital Bancshares Inc., IQIYI, Discovery (Series A), and Discovery (Series C).

The majority of Archegos' investment activity was swaps transactions based on contractual arrangements between Archegos and a counterparty bank. When Archegos and a counterparty bank – one of Archegos' prime brokers or another large financial institution – entered into a swap, they agreed to exchange cash flows depending on the price of the reference security. Compl. ¶ 32, 34. In other words, if Archegos entered into a swap for ViacomCBS,

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the parties would then use ViacomCBS stock as the reference asset. Thereafter, if the value of ViacomCBS stock increased, Archegos would receive payments from its counterparty based on the increase in value of that share of ViacomCBS stock. If the value of ViacomCBS stock subsequently decreased, Archegos would pay its counterparty. The swaps were derivative securities and represented synthetic exposure to an underlying equity security – they did not represent actual purchases of shares in the underlying company. In other words, they did not represent direct market activity on the part of Archegos. Compl. \$\frac{1}{2}\$ 33-34. There was no rule or regulation that required Archegos to disclose its swaps transactions.

Whether or not the market price of the reference security was impacted by any Archegos swap transaction depended not on Archegos but entirely on the counterparty's discretionary risk management judgment – i.e., whether a counterparty chose to hedge its exposure on the swaps by purchasing the underlying security at issue and by how much. Significantly, the SEC has not

- Archegos also entered into other non-economic transactions, including, among others, transactions solely intended to maintain certain prices and to counteract selling pressure.
- 51. Archegos and Hwang's purpose for these manipulative trading strategies was at least twofold: (1) to increase the stock prices of its Top 10 Holdings and, thus, allow Archegos to increase its market share of those holdings, and (2) to avoid stock price declines in its Top 10 Holdings that could result in Counterparty margin calls on Archegos's SBSs for those stocks that, in turn, would lead to further stock price declines (because Archegos would need to sell stock to meet those margin calls), resulting in a downward spiral of the market value of Archegos's Top 10 Holdings.
- 52. Thus, during the Relevant Period, Defendants, at Hwang's direction, agreed to conduct Archegos's business through a continuous pattern of manipulating the market prices of Archegos's Top 10 Holdings and deceiving the Counterparties. Hwang's central aim, which he directed the other Defendants to execute, was to control the market price and, thus, artificially increase the market value, of Archegos's Top 10 Holdings.
- 53. During the Relevant Period, Archegos's false assurances to its Counterparties regarding its risk exposure to its Top 10 Holdings, and its manipulative trading in those stocks.

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interrupted the natural interplay of supply and demand for those stocks—and distorted their underlying economic value for the Counterparties and other market participants—by causing at least two sets of false pricing signals in the market. (1) that the Top 10 Holdings stocks were held by a relatively broad range of market participants, reflecting a relatively broad supply and demand for those stocks—when, in fact, a single buyer (Archegos) was surreptitiously, and by fraudulent means, dominating the market for those stocks, and (2) that the prices of those stocks, both daily and over time, reflected normal market forces when, in fact, their steep climb (and ultimate precipitous fall) was due at least largely to Archegos's fraudulently dominating the market for, and engaging in manipulative trading of, those stocks.

<sup>&</sup>lt;sup>4</sup> See Hirsch Decl. Ex. 3 (U.S. Securities & Exchange Commission, Investor Bulletin: Understanding Margin Accounts (last modified June 11, 2021)).

<sup>&</sup>lt;sup>5</sup> See Hirsch Decl. Ex. 4 (Form ADVs of Hudson Bay Capital Mgmt. disclosing 11 custodians, including 8 prime brokers; Paloma Partners, disclosing 24 custodians, including 17 prime brokers, and Samlyn Capital, disclosing 13 custodians, including 6 prime brokers).

<sup>&</sup>lt;sup>6</sup> There are legitimate reasons for portfolio managers to keep their positions confidential. Registered investment advisers that are required to make disclosures of their positions through Form 13F filings can, under certain circumstances, request confidential treatment of their positions for a limited amount of time. One study reviewed the performance of positions where such confidential treatment was requested and found "evidence suggesting that hedge fund managers seek confidential treatment in order to avoid the costs of front-running by outside investors who anticipate a fund's trades and then trade against the fund." George O. Aragon, Michael Hertzel & Zhen Shi, Why Do Hadge Funds Avoid Disclosure? Evidence from Confidential 13F Filings, 48 J. Fin. & Quantitative Analysis 1499, 1517 (2013).

securities; and (ii) Custom Basket Swaps which were designed to closely mimic the same broadbased securities indexes as the ETF Swaps. These Broad-Based Security Index Swaps were "short" positions meaning that Archegos Fund would receive payment under the TRS if the value of the underlying securities declined.

- 27. An ETF is a type of investment fund that tracks an index, sector, or other asset, whose shares can be bought or sold on an exchange like a stock. Archegos Fund entered into ETF Swaps that tracked broad-based indexes like the S&P 500 index; and the MSCI Emerging Markets Index. Each of those indexes (and hence, each ETF Swap based on those indexes) is based on hundreds of individual component securities, and neither index meets the weighting or trading volume criteria of a narrow-based security index set forth in Section 1a(35) of the Act, 7 U.S.C. § 1a(35). During the Relevant Period, Archegos Fund shorted a net notional value of \$19 billion in ETF Swaps in 256 transactions with at least eight different Swap Counterparties, including untili-billion-dollar short positions in SPDR S&P 500 ETF Trust ("SPY") and iShares MSCI Emerging Markets ETF ("ELIM")
- 28. Archegos Fund's Custom Basket Swaps largely tracked broad-based indexes like the S&P 500 and MSCI Emerging Markets Index, but they were customized in various ways (for example, to remove certain securities in which Archegos Fund held significant long positions). Archegos Fund's Custom Basket Swaps each referenced hundreds of securities, and the weighting and trading volume of the component securities in each Custom Basket Swap did not meet the definition of a narrow-based security index as set forth in 7 U.S.C. § 1a(35). During the Relevant Period, Archegos Fund traded a net notional value of \$33 billion in Custom Basket Swaps in 185 transactions with at least six different counterparties.

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Archegos Fund began building massive, highly concentrated, illiquid long positions in a small number of single securities through long TRS, while partially the dgmg those long positions through short positions in Broad-Based Security Index Swaps. Archegos Fund's positions were also highly leveraged.

- 39. At the beginning of March 2020, Archegos Fund's aggregate gross exposure was \$19 billion, and its net exposure was \$7 billion long. consisting of \$13 billion in aggregate long exposure and \$6 billion in aggregate short exposure. A little over a year later, as of March 19, 2021, Archegos Fund's exposure had grown to approximately \$160 billion in aggregate gross exposure and \$52 billion long in net exposure. consisting of \$106 billion in aggregate long exposure and \$54 billion in aggregate short exposure. During the same time period, Archegos Fund grew over twenty-fold, from about \$1.5 billion to \$35 billion in assets under management. As of March 19, 2021, a little over half of Archegos Fund's gross portfolio, about \$86 billion, consisted of long TRS positions referencing single securities. At the same time, about 20% of Archegos's gross portfolio—\$32 billion—consisted of Custom Basket Swaps. Archegos Fund also held about \$14 billion in ETF Swaps. The remainder of Archegos Fund's portfolio consisted predominantly of long cash securities and short swaps referencing single securities.
- 40. Archegos Fund's long TRS positions during this time were heavily concentrated in swaps referencing just a handful of individual securities, including ViacomCBS Inc. ("ViacomCBS"), Baidu Inc. ("Baidu"), Tencent Music Entertainment Group ("Tencent Music"), Discovery Communications Inc. ("Discovery") and iQIYI ("IQ"). Although these securities were listed on public exchanges and traded millions of shares per day, Archegos Fund's positions in these companies were so large in comparison to their average daily trading volumes that they could not easily be liquidated.

### Prime Services' Relationship with Archegos

nits: Prime Brokerage and Prime Financing. In general, Prime gos's cash trading (i.e., traditional securities finance Prime Financing handled Archegos's synthetic trading (i.e., derivatives, particularly swaps, and other types of synthetic leveraged exposure). Both Prime Brokerage and Prime Financing are intended to be low-risk businesses-counterparty risk should be assessed and then offset through effective margining, and market risk should be evaluated and offset through hedging.

CS's risk exposure to Archegos, as with all hedge funds and family offices doing business with Prime Services, was overseen on a daily basis by multiple lines of defense. The Prime Services business is itself the first line of defense-every businessside employee is responsible for safeguarding CS from loss-and Prime Services has a dedicated in-business risk unit called Prime Services Risk ("PSR") that works directly with the traders and clients to manage CS's risk. As the in-business risk function, PSR is responsible for setting margin rates and for communicating any necessary margin increases to the client. Among PSR's mandates is running and reviewing portfolio-level stress loss scenarios and other analytics designed to flag concerning client exposures, and monitoring the client portfolio to ensure that it does not exceed the risk limits prescribed by the second line of defense Risk Management function ("Risk").

Credit Risk Management ("CRM"), a second line of defense Risk function that is independent from the business, is responsible for assessing credit risk across all CS businesses, including Prime Services. Within CRM, CS managed its exposure to Archegos

Prime Brokerage is intended to be a low-risk business. While Prime Brokerage clients own their underlying positions, these are pledged as collateral to their Prime Broker. But margin provides protection against market movements that might reduce the value of the collateral below the amount due to the Prime Broker. To manage this risk, it is critical that the Prime Broker calculates and receives adequate margintaking into account the client's creditworthiness and the potential risk factors of the client's

#### Prime Financing 2.

swaps allow clients to obtain "synthetic" leveraged exposure to the underlying stocks without actually owning them.

financing works, cor

The client could pursue traditional, "cash" securities financing from its Prime Broker. Assuming a 20% margin requirement, the client could borrow \$20,000 on margin from CS and purchase \$25,000 of the stock. The client would be responsible for

during the relevant period, Archegos's margin in its Prime Brokerage portfolio never fell below 15% of

the mark-to-market value of the portfolio.

Prime Financing offers clients synthetic exposure to other products as well, including futures and exchange-traded funds ("ETFs").

CS receives commissions on trades based on an agreed-upon dollar amount per share executed in the trade (e.g., 4 cents per share).

According to the Complaint, during this entire six-month period "[n]one of [Archegos's] trading was based on a principled view of the true value of a particular issuer and instead was intended to artificially inflate share prices" of its top 10 swap positions (id. ¶ 74).

Mr. Hwang, as head of the Archegos family office, had the sole discretion to invest his own money, which he did using a long/short equity strategy that involved taking highly leveraged and highly concentrated positions, mostly by entering derivative contract-based swap transactions with multiple Counterparties (id. ¶ 15, 20, 23-24, 27-28). Swaps were utilized to "limit the visibility" into the "extent of Archegos's aggregate holdings" by avoiding the 5% direct ownership reporting threshold under Section 13(d) of the Exchange Act (id. ¶¶ 29-30).<sup>2</sup> The various swap Counterparties would "ensure any corollary synthetic exposure" created by the swap contract was "fully hedged," sometimes by purchasing shares of the swap's referenced issuers in the market "to the extent necessary" (id. ¶ 37).

The scheme allegedly began with the "onset of the Covid-19 pandemic" in March 2020 when, at Mr. Hwang's direction, Archegos's fund moved its swap positions from 'highly-liquid. larger cap issuers' towards 'less liquid. China-based issuers' as well as relatively smaller cap U.S. media and technology companies' (id. ¶ 49, 53). This included shifts away from swaps in companies such as Amazon and Microsoft to swaps in companies like ViacomCBS, Discovery, and China-based issuers Baidu and GSX (id. ¶ 54-56). The SEC asserts that the "exponential growth" (id. ¶ 49) experienced by Archegos thereafter was "driven by Archegos's build-up of exposures"—to "staggering levels" through "trading at volumes that demonstrated the goal to artificially impact the market" and Mr. Hwang's intention to "artificially inflate" the share price of Archegos's top 10 holdings (id. ¶ 44, 56).

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ViacomCBS—to which Archegos had significant, leveraged exposure. The steep decline in the value of its positions triggered a chain reaction that led to Archegos's default and caused CS to suffer approximately \$5.5 billion in losses.

(These losses occurred in CS's Investment Bank ("IB") and, more specifically, in Prime Services, a sub-unit of the Equities division that provides a variety of products and services to hedge flunds (as well as to family offices that operate like hedge flunds), including the financing of both cash and synthetic entity positions.

### A. The CS/Archegos Relationship

### 1. CS's Early Relationship with Archegos

Archegos, formerly known as Tiger Asia, was one of a group of hedge funds started by alumni of Tiger Management (so-called "Tiger Cubs"), one of the largest and most successful hedge funds of the 1990s. CS's relationship with Tiger Asia and Hwang began in 2003 with cash equities trading. Tiger Asia became a Prime Services client in 2005 when it began trading equity swaps. Archegos was covered by (and conducted most of its business with CS through) Prime Services in New York, consistent with CS's regional client coverage model. Tiger Asia employed long/short equity and long-only equity trading strategies during this time, with a focus on Asian-issued securities.

In 2012, Tiger Asia and Hwang settled insider trading allegations with the U.S. Securities and Exchange Commission ("SEC") and also pled guilty to wire fraud with the U.S. Department of Justice ("DOJ"). Tiger Asia subsequently returned its outside capital to investors and rebranded as Archegos, a family office with roughly \$500 million in assets. In 2014, Hwang and Archegos were banned from trading securities in Hong Kong for four years. As a result, Archegos shifted its trading strategy with CS to U.S.

<sup>&</sup>lt;sup>2</sup> Sections 13(d) of the Exchange Act and 17 CFR § 240.13d-1 require holders of securities to file a Schedule 13D form after acquiring more than a 5% beneficial ownership of a registered class of voting equity securities. Typically, the long party to a cash-settled equity derivative does not have "beneficial ownership" of the reference securities because the derivative instrument does not confer voting or investment power—the two hallmarks of beneficial ownership under Rule 13d-3. The SEC does not assert that Archegos failed to make any required Schedule 13D filing.

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paying back the \$20,000, plus interest. The Prime Broker would have no direct exposure to the stock purchased by the client, but would hold it as collateral.

Alternatively, the client could obtain synthetic exposure to the same stock without actually purchasing it. As just one example of how such synthetic financing might work, the client would enter into a derivative known as a total return swap ("TRS") with its Prime Broker. Again, assuming a margin requirement of 20%, the client could put up \$5,000 in margin<sup>14</sup> and the Prime Broker would agree to pay the client the amount of the increase in the price of the asset over \$25,000 over a given period of time. In return, the client would agree to pay the amount of any decrease in the value of the stock below \$25,000, as well as an agreed upon interest rate over the life of the swap, regardless of how the underlying stock performed.

In the case of CS, the Prime Brokerage unit provided traditional cash financing, while Prime Financing provided synthetic financing. Specifically, traders on the Delta One desk<sup>15</sup> in Prime Financing would execute the swaps trades. Because the objective of the Delta One desk was to be market-risk neutral, typically, upon entering into a TRS, the trader would immediately hedge CS's market exposure in the transaction by purchasing \$25,000 of the stock in question. <sup>16</sup> Ultimately, the trader might seek to enter a TRS in the opposite direction (*i.e.*, with a client who wants exposure to any decrease in the value of the stock). Such offsetting TRS would also hedge Prime Financing's market risk

take that long to get them operational." He noted that the issue was "balancing a commercial outcome with risk management" and he did not believe that asking Archegos to post \$1 billion right away was a reasonable ask, because it continued "to add shorts, agree to higher [initial margin] on all new positions and have indicated they will de-risk longs soon." He added that he was not convinced that managing Archegos to a severe scenario made sense "when their portfolio can be liquidated well within a couple weeks." He suggested that "[a]sking for \$1bn is pretty much asking them to move their business, and the revenue profile is significant." 115

The CRM Director of Hedge Funds acknowledged Archegos's "cooperation in bringing us shorts (albeit nullified by subsequent price appreciation on their longs) and that client has always been current on margin calls including during multiple stress periods." He noted that the "[k]ey concern is material [initial margin] dilution caused by bullet swap structure coupled with substantial appreciation and their clear pivot away from (more conservatively margined) PB into swap where our offered leverage is much higher (we suspect relative to competitors as well, which could partially explain the growth in our balances)." He also defended the use of the Severe Equity Down scenario, noting:

You'll recall they took an \$800mm+ Pnl. hit in CS portfolio during "Gamestop short squeeze" week [at the end of January]. We were fortunate that we happened to be holding more than \$900mm in margin excess on that day, so no resulting margin call. Since then, they've pretty much swept all of their excess, so think the prospect of a \$700-\$800mm margin call is very real if we see similar moves (also why \$500mm severe stress shortfall limit not only reasonable, but also plausible with more extreme moves). 116

As discussed infra, this amount of collateral required at the execution of a swap in Prime Financing is referred to as "initial margin."

The name of the Delta One desk is derived from the financial term "Delta," which refers to the change, or sensitivity, of the price of a derivative to a change in the value of the underlying asset. A Delta One one implies a one-for-one change in relation to the value of the underlying asset. Thus, a Delta One desk, as the term implies, trades linear (sometimes referred to a "vanilla") derivative instruments, including, for example, TRS, where the value of the trade is a linear function of changes in value to the referenced asset.

<sup>16</sup> The price of hedging the swap would dictate, in part, how much CS would charge the client for the swap.

As noted supra, Archegos contributed approximately \$16 million in revenues to CS in 2020. Based on the enormous appreciation of Archegos's positions, Archegos was on target to generate \$40 million in revenues in 2021.

In January 2021, an historic rally in GameStop Corp. shares sent the company's stock price from \$19\$ at the beginning of the year to an intraday high of \$483 on January 28, a surge of over 2500%. The rally was thought to be driven in part by enthusiasm generated on internet forums. At the same time, numerous

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Tue, 2 Feb 2021 10:39:18 -0500 (EST)

"WILLIAM TOMITA (JARCHEGOS CAPITAL MAN]william tomita@tigerasiafund.com)" 
<WTOMITA1@Bloomberg.net>; "NASTASSIA WEBER (JGOLDMAN SACHS & CO Linastassia, weber@gs.com)" <NWEBER18@Bloomberg.net> To:

Subject: IB Conversation, 2 participants, Hey Nastassia, good mroning! Bill wanted me to ask about if and how we can add more GSX with the stock...

Conversation start time: 02/02/2021 15:39:18 UTC

Conversation end time: 02/02/2021 18:05:09 UTC

Number of Participants 2

WILLIAM TOMITA (WTOMITA1@Bloomberg.net) NASTASSIA WEBER (NWEBER18@Bloomberg.net)

Room Type: Standard Room ID: CHAT-fs:60197226435C008C

02/02/2021 15:39:18 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) entered

02/02/2021 15:40:04 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) entered

02/02/2021 15:40:29 UTC NASTASSIA WEBER (NWEBER18@Bloomberg net) posted: \*\*\* NASTASSIA WEBER (GOLDMAN SACHS & CO L) Personal Disclaimer: © Copyright 2020 Goldman Sachs. All rights reserved. See www.gs.com/disclaimer/mailsalesandtrading html for risk disclosure, order handling practices, conflicts of interest and other terms and conditions relating to this e-mail and your reliance on it, and www.gs.com/disclaimer/ipo/ for recent prospectuses for initial public offerings to which this message may relate. See www.gs.com/swapsrelated-disclosures for important disclosures relating to CFTC-regulated swap transactions, and www.gs.com/FX-disclosures for spot foreign exchange terms of dealing. This e-mail may contain confidential or privileged information. If Iyou can ent of the intended recipient, please advise us immediately and delete it. See www.gs.com/disclaimer/email/ on confidentiality and the risks of electronic communication. If you cannot access these links, please notify us by reply message and we will send the contents to you. This material is a solicitation of derivatives business generally, only for the purposes of, and to the extent it would material is a solicitation of derivatives business generally, only for the purposes of, and to the extent it would otherwise be subject to, CFTC Regulations 1.71 and 23,605.

02/02/2021 15:40:29 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: \*\*\*\* GOLDMAN SACHS & COL (30056876) Disclaimer: Not an offer, recommendation, gen. solicitation or off. confirm of terms. Prepared by Research /Sales/Trading from gen. avail: info believed reliable, but no representation of accuracy/completeness is made or that you will achieve returns indicated. Assumption changes may materially impact returns, price/avail. may change w/o notice; past perf is not indicative of future results. GS may have a position in any subject investment. GS PRICING IS PROPRIETARY; VOU AGREE NOT TO DISCLOSE & WE RELY ON THAT AGMT WHEN FURNISHING (FULL TERMS: www.gs.com/disclaimer/pricinginfo). For UK, issued/app. by GS Int'l, authorised by the PRA and regulated by the FCA and the PRA.

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02/24/2021 20:46:37 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Hye Nastassia anything back on GSX?

02/24/2021 20:50:50 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: Hi, still working on

02/24/2021 20:51:30 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Thanks will we have an answer before the close

02/24/2021 20:52:22 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: We are okay on GSX up to 15%

02/24/2021 20:52:28 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: sorry for the delay

02/24/2021 20:56:58 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Got it

02/24/2021 20:57:24 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: How many shares is

02/24/2021 21:00:09 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: I can confirm that 02/24/2021 21:00:43 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted; OK thanks Nastassia this is great. GSX 15% position is 100% confirmed?

02/24/2021 21:01:00 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: Yes we can support

02/24/2021 21:01:52 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Thank you

 $02/24/2021\ 21:04:01\ UTC\ NASTASSIA\ WEBER\ (NWEBER18@Bloomberg.net)\ posted: \ \ You're\ very\ welcome!\ Confirming\ the\ share\ count\ we\ see$ 

02/24/2021 22:59:10 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: BIDU is OK at 2mm

02/24/2021 23:00:07 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: agreed

Confidential Treatment Requested by King & Spalding

Archegos-CFTC-SEC 0504936 Confidential Treatment Requested by King & Spalding

Archegos-CFTC-SEC 0505757

largest exposures were different, and often less liquid, than in the past. Specifically, Hwang directed Archegos's long exposures to be moved away from highly-liquid, larger cap issuers toward less liquid, China-based issuers, as well as relatively smaller cap U.S. media and technology companies.

- 60. For example, in March 2020, Archegos's top 10 holdings included mega-cap issuers Amazon.com, Inc. ("Amazon") and Microsoft Corporation.
- By March 2021, those companies were replaced among Archegos's Top 10 Holdings by a number of China-based issuers, as well as ViacomCBS Inc. ("ViacomCBS") and two Discovery, Inc. ("Discovery") share classes, with the following distribution of exposure over time:

Ticker	Number of Shares <sup>2</sup> (Market Value)			
	Jul. 1, 2020	Oct. 1, 2020	Jan. 1, 2021	Mar. 22, 2021
VIAC	49.3M (\$1.2B)	123.0M (\$3.4B)	185M (\$6.7B)	286M (\$28.6B)
BIDU-ADR	11.2M (\$1.4B)	22.3M (\$2.8B)	31.6M (\$6.6B)	55M (\$14.6B)
TME-ADR	59.0M (\$788M)	118.0M (\$1.8B)	210M (\$4B)	326M (\$10.0B)
GSX-ADR	19.3M (\$1.1B)	38.8M (\$3.6B)	70M (\$3.4B)	101M (\$8.5B)
VIPS-ADR	36.4M (\$759M)	79.0M (\$1.3B)	115M (\$3.2B)	169M (\$7.6B)
DISCA	3.0M (\$63M)	3.0M (\$65M)	60M (\$1.8B)	100M (\$7.5B)
IQ-ADR	67.2M (\$1.6B)	105.3M (\$2.4B)	155M (\$2.8B)	225M (\$6.3B)
DISCK	1.3M (\$25M)	1.3M (\$27M)	1.3M (\$34M)	91M (\$6.0B)
FTCH-ADR	6.4M (\$116M)	18.4M (\$500M)	37M (\$2.2B)	92M (\$5.7B)
SHOP-ADR	N/A	N/A	970 (\$1M)	1.7M (\$1.9B)

62. The increase of the portfolio's and Top 10 Holdings' values was driven by Archegos's build-up of exposures, which was intended by Hwang to artificially inflate the sha

63. As Archegos's positions grew into fall 2020 and early 2021, Hwang considered whether block trading - a privately negotiated sale of a large number of shares - would allow

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Archegos' Portfolio. Bety Compl. ¶ 49, 52. Archegos engaged in a long/short investment strategy. Compl. ¶ 27. This is an investment strategy that takes long positions in securities that are expected to appreciate, and short positions in securities that are expected to decline.8 Archegos' portly ns. Compl. ¶ 28. Before the onset of the COVID-19 pandemic, Archegos' top investments were mega-cap technology companies such as Amazon and Microsoft. Compl. ¶ 54. In the wake of the equities market crash in March 2020, Archegos transitioned its top investments to smaller companies that were well-positioned to succeed in the changed environment. Tho (GSX Techedu Inc.), e-commerce companies (Vipshop Holdings Ltd., Farfetch Ltd., and Shopify, Inc.) and China's largest internet and artificial intelligence company (Baidu, Inc.). Compl.  $\P$  55. These issuers comprised Archegos' top long positions in individual companies ("Archegos' Top 10 Holdings") after the pandemic.

Between March 20, 2020 and March 19, 2021, the market rebounded, and both the S&P 500 and the Dow Jones Industrial Average increased by 70%.9

Share count includes cash equity and derivative SBS positions cumulatively.

<sup>8</sup> See James Chen, Long-Short Equity, Investopedia (updated Dec. 28, 2020), available at https://www.investopedia.com/terms/l/long-shortequity.asp.

<sup>9</sup> See Hirsch Decl. Exs. 9, 10 (March 20, 2020 – March 19, 2021 closing prices for the S&P 500 and Dow Jones

high end?

1 2

Honor.

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(212) 805-0300

#### THE DEFENDANT: I understand it, your Honor.

THE COURT: Do you understand that Count Four charges you with violating Title 15 of the United States Code, Sections 78j(b) and 78ff, Title 17, CFR, Section 240.10b-5, and Title 18 of the United States Code, Section 2, by engaging in and aiding and abetting a scheme to defraud Archegos' counterparties through false and misleading statements regarding aspects of Archegos' business, portfolio, and assets, from at least in or about 2020 up to and including at least in or about March of 2021?

THE DEFENDANT: I understand what it means, your

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under Title 18 of the United States Code, Section 3553(a)?

THE DEFENDANT: I understand that, your Honor.

THE COURT: Do you understand that if your attorneys or anyone else has attempted to estimate or predict what your sentence will be, their estimate or prediction could be wrong?

THE DEFENDANT: I do, your Honor.

(THE COURT:) (Do you also fully understand that even if your sentence is different from what your attorneys or anyone else told you it might be, or if it is different from what you expect, you will still be bound to your quilty plea, and you

THE DEFENDANT: (I understand that, your Honor.)

imposed will be determined solely by the Court, and that I can only determine the sentence to be imposed after the probation

THE DEPENDANT: I understand that, your Honor.

THE COURT: Do you understand that the Court has discretion, while taking into account the specific provisions and policy statements in the guidelines, to sentence you to any period of imprisonment between time served, at the low end of the range, and the 100-year combined statutory maximums, at the

THE COURT: I understand this, your Honor.

THE COURT: Are you now serving any state or federal

SOUTHERN DISTRICT REPORTERS, P.C. (212) 805-0300

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### UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

	ary Business Name: HUDSON				
Annual Amendment - All Sections				Rev. 10/202	
3/30	/2022 12:18:11 PM				
WAI			omissions may result in denial of filing periodic amendments. See Fo	your application, revocation of your registration, or criminal orm ADV General Instruction 4.	
Item	1 Identifying Information				
				act you. If you are filing an umbrella registration, the information to assist you with filing an umbrella registration.	
	Your full legal name (if you are HUDSON BAY CAPITAL MANA		first, and middle names):		
	(1) Name under which you prim HUDSON BAY CAPITAL MANA		business, if different from Item 1.4	Α.	
	List on Section 1.B. of Schedule	any additional names unde	er which you conduct your advisory	business.	
	(2) If you are using this Form A	DV to register more than o	ne investment adviser under an un	nbrella registration, check this box 🗔	
	If you check this box, complete a	Schedule R for each relying	adviser.		
	If this filling is reporting a chang name change is of ☐ your legal name or ☐ your p		1.A.) or primary business name (II	tem 1.8.(1)), enter the new name and specify whether the	
D.	(1) If you are registered with the	ne SEC as an investment ad	lviser, your SEC file number: 801-	73536	
	(2) If you report to the SEC as	an exempt reporting adviser	your SEC file number:		
	(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:				
		ntrai Index Key numbers as	and the second second		
	CIK Number 1393825			D system, your CRD number: 155910	
E.	CIK Number 1393825 (1) If you have a number (*CRC	Number") assigned by the number, skip this Item 1.E.	FINRA's CRD system or by the IAR  Do not provide the CRD number of  RD numbers:		
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E.	CLK Number 1393825 (1) If you have a number (*CRE If your firm does not have a CRE (2) If you have additional CRD I	Number") assigned by the number, skip this Item 1.E.	FINRA's CRD system or by the IAR  Do not provide the CRD number of  RD numbers:	D system, your <i>CRD</i> number: <b>155910</b>	
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E.	CLK Number 1393825 (1) If you have a number (*CRD If you firm does not have a CRD (2) If you have additional CRD I Principal Office and Place of Busin (1) Address (do not use a P.O. Number and Street 1:	Number") assigned by the number, skip this Rem 1.E. Numbers, your additional CK	FRIRA's CRD system or by the IAR Do not provide the CRD number of RD numbers: No Information Filed Number and Street 2:	D system, your <i>CRD</i> number: <b>155910</b>	
E.	CIR Number  1393825  (1) If you have a number ("CRE")  If your firm does not have a CRE  (2) If you have additional CRD I  Principal Office and Place of Rusia  (1) Address (do not use a RD.)  Number and Street 1:  28 HAVEMEYER PLACE  CITY:	Number") assigned by the number, skip this Rem 1.E. Numbers, your additional CK nees Box): State: Connecticut	FINRA's CRD system or by the IAR Do not provide the CRD number of RD numbers: No Information Filed Number and Street 2: 2ND FLOOR COUNTY: United States	D system, your CRD number: 155910 one of your officers, employees, or affiliates.  ZIP+4/Postal Code:	
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E.	CLR Number  [1393825  (1) If you have a number (*CRC  If you firm does not have a CRL  [2) If you have additional CRD II  Principal Office and Place of Busin  (1) Address (do not use a P.O.  Number and Street 1:  28 HAVERICER PLACE  OREENVILL  If this address is a private  List on Section 1.F. of School  you are applying for registra  if you are reporting to the S  most recently completed fiss  most recently completed fiss	Number") assigned by the number, skip this Rem 1.E. Numbers, your additional CK least state:  Connecticut residence, check this box: It will be now office, other than this, or are registered, with CC as an exempt reporting an air year.  mally conduct business at y area.	FINRA's CRD system or by the IAR Do not provide the CRD number of RD numbers: No Information Filed  Number and Street 2: 2ND FLOOR Country: United States  your principal effice and place of bu one or more state socurities author are registered. If you are applying.	D system, your CRD number: 155910 one of your officers, employees, or affiliates.  ZIP+4/Postal Code: 66830 siness, at which you conduct investment advisory business. If lifes, you must list all of your offices in the state or states to fire XPC registration, You are registrated with the XPC. or Constitution, You are registrated with the XPC. or Constitution of numbers of employees as of the end of your	
E.	CIT Number  1393825  (1) If you have a number ("CRE" (1) If you have a contained of the power of	Number") assigned by the rumber, skip this Rem 1.E. Numbers, your additional CK ness Box):  State: Connecticut residence, check this box: I have a particular or are registered, with whom you. CC as an exempt reporting a all your.  mally conduct business at yer; this location:	FINRA's CRD system or by the IAR Do not provide the CRD number of RD numbers: No Information Filed Number and Street 2: 2ND FLOOR County United States  your principal office and place of but one or more state securities author are registered. If you are applying Judice, but the largest trends, but the largest trends.	D system, your CRD number: 155910 one of your officers, employees, or affiliates.  ZIP+4/Postal Code: 66830 siness, at which you conduct investment advisory business. If lifes, you must list all of your offices in the state or states to fire XPC registration, You are registrated with the XPC. or Constitution, You are registrated with the XPC. or Constitution of numbers of employees as of the end of your	

8 - 129			
CRD Number (If any): 361			
301			
(d) Location of prime brok	ker's office used principally by the privi	ate fund (city, state and country):	
City:	State:	Country;	
NEW YORK	New York	United States	
			Yes A
(e) Does this prime broke	er act as custodian for some or all of the	ne private fund's assets?	e 1
		(b) through (e) below for each prime broker the pri stions (b) through (e) separately for each prime bro	
(b) Name of the prime bro	oker:		
GOLDMAN SACHS INT	ERNATIONAL		
(c) If the prime broker is	registered with the SEC, its registration	on number:	
CRD Number (if any)			
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City:	State:	Country:	
LONDON		United Kingdom	Was a
			Yes I
(e) Does this prime broke	r act as custodian for some or all of the		6
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(Multicurrency — Cross Border)



International Swap Dealers Association, Inc.

# MASTER AGREEMENT

dated as of December 15, 2020

Credit Suisse International	Archegos Fund LP
ANNOUNT PROPERTY AND A PROPERTY OF THE PROPERTY AND A PROPERTY OF THE PROPERTY	md

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows: -

## 1. Interpretation

- (a) **Definitions**. The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.
- (b) Inconsistency. In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) Single Agreement. All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

## 2. Obligations

## (a) General Conditions.

- (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
- (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.
- (iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

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- (b) Change of Account. Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the scheduled date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.
- (c) Netting. If on any date amounts would otherwise be payable:—
  - (i) in the same currency; and
  - (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount will be determined in respect of all amounts payable on the same date in the same currency in respect of such Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or a Confirmation by specifying that subparagraph (ii) above will not apply to the Transactions identified as being subject to the election, together with the starting date (in which case subparagraph (ii) above will not, or will cease to, apply to such Transactions from such date). This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

## (d) Deduction or Withholding for Tax.

- (i) Gross-Up. All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:—
  - (1) promptly notify the other party ("Y") of such requirement;
  - (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
  - (3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and
  - (4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—
    - (A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or
    - (B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

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- "Specified Indebtedness" means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.
- "Specified Transaction" means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions), (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.
- "Stamp Tax" means any stamp, registration, documentation or similar tax.
- "Tax" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.
- "Tax Event" has the meaning specified in Section 5(b).
- "Tax Event Upon Merger" has the meaning specified in Section 5(b).
- "Terminated Transactions" means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect immediately before the effectiveness of the notice designating that Early Termination Date (or, if "Automatic Early Termination" applies, immediately before that Early Termination Date).
- "Termination Currency" has the meaning specified in the Schedule.
- "Termination Currency Equivalent" means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Market Quotation or Loss (as the case may be), is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.
- "Termination Event" means an Illegality, a Tax Event or a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.
- "Termination Rate" means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.
- "Unpaid Amounts" owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market

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IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

CREDIT SUISSE INTERNATIONAL

ARCHEGOS FUND, LP

By:

By: Name: Steven J Reis

Title: Authorized Signatory Date:

DocuSigned by:

December 16, 2020

Name: Sung Kook Hwang

By

Managing Member of the General Partner

Date: December 15, 2020

DocuSigned by:

Erica Hrywink

Name: Erica Hryhruk

Title: Authorized Signatory Date:

December 16, 2020

CSI / Archegos Fund, LP ISDA Master Agreement

## Schedule to the ISDA 1992 Master Agreement

dated as of December 15, 2020

between

## Credit Suisse International

and

## Archegos Fund, LP

An unlimited company incorporated under the laws of England and Wales

("Party A")

a limited partnership organised and existing under the laws of the State of Delaware

("Party B")

# Part 1 Termination Provisions

## In this Agreement:

- (a) Specified Entity. "Specified Entity" means
  - (i) in relation to Party A for the purpose of:

Section 5(a)(v), Affiliates

Section 5(a)(vi), not applicable

Section 5(a)(vii), not applicable

Section 5(b)(iv), not applicable

(ii) and in relation to Party B for the purpose of:

Section 5(a)(v), not applicable

Section 5(a)(vi), not applicable

Section 5(a)(vii), not applicable

Section 5(b)(iv), not applicable

- (b) Specified Transaction. Specified Transaction will have the meaning specified in Section 14 and shall also include Equity Swap Transactions as defined in the Portfolio Swaps (Standard Terms) Annex attached hereto, if any.
- (c) Cross Default. The "Cross Default" provision (Section 5(a)(vi)) will apply to Party A and Party B amended as follows:
  - (i) On the seventh (7<sup>th</sup>) line thereof, in regard to defaults, event of default or other similar conditions or events other than those related to payment and/or delivery failures (where delivery failures include, but are not limited to, collateral deliveries) the words "or becoming capable at such time of being declared," shall be deleted.

costs and expenses in appointing the Leading Dealer for these purposes.

Notwithstanding a dispute, any Undisputed Amount shall be paid on the scheduled due date. Any amount due as a result of the resolution of a dispute shall be payable prior to the close of business on the first Local Business Day after such resolution.

## For purposes of this clause:

"Leading Dealer" means Bank of America, Citigroup, Deutsche Bank, Goldman Sachs, JP Morgan Chase, Morgan Stanley, Barclays Capital and UBS or any principal affiliate entity of such entities; provided that such entity is not an affiliate of Party A or Party B, does not act as Party B's prime broker or custodian and is a leading dealer in the relevant market.

"Liquid Transaction" means plain vanilla interest rate Transactions denominated in the currencies of the G7 countries, plain vanilla F/X Transactions denominated in the currencies of the G7 countries, plain vanilla "Covered Equity Transactions", and "Auction Settled CDS".

### Where:

"Auction Settled CDS" shall mean a Credit Derivatives Transaction for which "Auction Settlement" has been specified as the Settlement Method as such term is defined in the 2003 ISDA Credit Derivatives Definitions as supplemented by the 2009 ISDA Credit Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009) or any such successor definitions published by the International Swaps and Derivatives Association, Inc.

"Covered Equity Transaction" means any Transaction that is an Equity Index Transaction or Equity Share Transaction, as such terms are defined below:

"Equity Index Transaction" means any Index Swap Transaction or Index Option Transaction that references one of the following indices: S&P 500, NASDAQ 100, FTSE 100, CAC 40, Dow Jones Eurostoxx 50, NIKKEI 225, or SMI.

"Equity Share Transaction" means any Share Forward Transaction or Share Swap Transaction on a share (excluding American Depository Receipts and Global Depository Receipts) issued by an Issuer of shares and not a fund or similar collective investment scheme. Such share must be publicly quoted, traded or listed on the following exchanges: NASDAQ National Market System, New York Stock Exchange, and American Stock Exchange LLC.

For the avoidance of doubt, the term "Liquid Transaction" does not include (i) Transactions involving or referencing collateralized debt obligations, synthetic or otherwise ("CDOs") or any index which references CDOs, mortgage backed securities including without limitation, asset backed securities, commercial mortgage backed securities or any index referencing such securities or (ii) any other type of Transaction not expressly listed in the definition of Liquid Transaction.

## (f) Credit Support Document. Details of any Credit Support Document:

In relation to Party A and Party B:

The ISDA Credit Support Annex attached hereto and made an integral part hereof.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

**CREDIT SUISSE INTERNATIONAL** 

ARCHEGOS FUND, LP

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By: Name: Steven Tike

Title: Authorized Signatory

Date: December 16, 2020

Name: Sung Kook Hwang

Title: Managing Member of the General Partner

Date: December 15, 2020

DocuSigned by:

By: Erica Hrywink

Name: Erica Hryniuk

Title: Authorized Signatory Date: December 16, 2020

> CSI / Archegos Fund, LP Schedule to the ISDA Master Agreement

## CREDIT SUISSE PORTFOLIO SWAPS (STANDARD TERMS) ANNEX

The definitions and provisions contained in the 2006 ISDA Definitions (the "Swap Definitions") and in the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions," and together with the Swap Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., as amended and supplemented from time to time, are incorporated into these Standard Terms. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between either set of Definitions and the Standard Terms, the Standard Terms shall prevail. The confirmation applicable to each Transaction, which shall constitute a "Confirmation" for the purposes of, and will supplement, form a part of, and be subject to, the Master Agreement, shall consist of the Standard Terms (including the Schedule hereto), as supplemented by the trade details applicable to such Transaction as set forth in the Confirmation for that Transaction.

In order to enter into a Transaction, the Counterparty must notify (by telephone or as otherwise agreed between the parties) CS of its request for an offer, specifying the name of the relevant Shares, Custom Basket, Index or Custom Index Basket, and the proposed Number of Shares or the proposed Number of Units, as applicable, and whether the Counterparty wishes to act as Equity Amount Receiver/Synthetic Buyer or Equity Amount Payer/Synthetic Seller. If CS agrees to provide such offer, it must then notify (by telephone or as otherwise agreed between the parties) the Counterparty of the proposed Initial Price or formula for determining the Initial Price. Should the Counterparty wish to accept this offer, it must immediately notify CS (by telephone or as otherwise agreed between the parties) of its acceptance. This acceptance gives rise to a binding Transaction between the parties. An offer by CS that is not immediately accepted shall be deemed to lapse unless CS specifically states that it shall remain open.

A Confirmation will be prepared and either (i) posted by CS on its client access website or (ii) delivered by CS to the Counterparty by other electronic means, in each case, within one Business Day of the Transaction being entered into between the parties. The Counterparty shall be deemed to have accepted the terms of the Confirmation if it does not dispute its terms within one Business Day of such posting or delivery, as the case may be. Failure to dispute the terms within one Business Day shall constitute the Counterparty's full acceptance of the Transaction upon the terms, absent manifest error, and subject to the conditions, as set out in the Confirmation and within these Standard Terms. In the event of any inconsistency between the

provisions of the Standard Terms and any Confirmation, the Confirmation shall prevail. In the event of any inconsistency between the provisions of the Standard Terms and the Master Agreement, the Standard Terms shall prevail for the purposes of the relevant Transaction.

The standard terms applicable to each Transaction to which these Standard Terms relate are as follows (unless otherwise specified in the relevant Confirmation):

## 1. General Terms

Transaction Type:

For purposes of the Equity Definitions, the relevant Equity Swap Transaction constitutes:

- (a) a "Share Swap Transaction" if the relevant Confirmation specifies a single Share;
- (b) a "Share Basket Swap Transaction" if the relevant Confirmation specifies a Custom Basket
- (c) an "Index Swap Transaction" if the relevant Confirmation specifies a single Index; and
- (d) an "Index Basket Swap Transaction" if the relevant Confirmation specifies a Custom Index Basket.

As specified in the Confirmation.

As specified in the Confirmation.

Is the earlier of:

- (i) the Swap Termination Date; and
- (ii) the Optional Termination Date,

in each case, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to the provisions of Section 6.6 of the Equity Definitions.

Trade Date:

Effective Date:

Termination Date:

Final Settlement Date: Is the earlier of:

(i) one Settlement Cycle after the Swap Termination Date; and

(ii) one Settlement Cycle after the Optional Termination Date.

Swap Termination Date: As specified in the Confirmation.

Shares: The shares as specified in the Confirmation

(including quantity).

Custom Basket: As specified in the Confirmation.

Index: As specified in the Confirmation.

Custom Index Basket: As specified in the Confirmation.

Number (quantity) of Units: For a Custom Basket, Index or Custom

Index Basket, the Equity Notional Amount

divided by the Gross Price.

Gross Price: As specified in the Confirmation.

Weighting: For a Custom Basket and in respect of each

Share in such Custom Basket, the number of Shares per Unit in the Custom Basket and for a Custom Index Basket and in respect of each Index in such Custom Basket, the number of units of such Index per Unit in the Custom Index Basket, as agreed between the parties at the Trade Date and specified in the Confirmation, and as may be adjusted from time to time by the Calculation Agent as a result of the occurrence of a Potential Adjustment Event, Extraordinary Event or Index

Adjustment Event, as the case may be.

Initially, as specified in the Confirmation, as adjusted pursuant to Section 1.24 of the

Equity Definitions.

Equity Notional Amount:

Note: Swap fees will either be separate or included in the Initial/Final Price, not both. If swap fees are separate from the Initial Price, then Gross Price equals Initial Price, but if swap fees are included in the Initial Price, then Gross Price equals the Initial Price minus such swap fees. Gross Price is only used to calculate the Number of Units for an Index, Custom Basket or Custom Index Basket.

Share Notional/ Index Notional for a Custom Basket or Custom Index Basket;<sup>2</sup>

As of any date, (a) the Share Notional for any Share in a Custom Basket equals the product of (i) the Weighting of such Share and (ii) the Final Price of such Share as of the last Valuation Date or, in respect of the first Valuation Date, the Initial Price and (b) the Index Notional for any Index in a Custom Index Basket equals the product of (x) the Weighting of such Index and (y) the Final Price of such Index as of the last Valuation Date or, in respect of the first Valuation Date, the Initial Price.

Exchange:

Each exchange or quotation system, as specified in the Confirmation, if any, or, in respect of any multi-exchange Index or Custom Index Basket, for each component security of such Index or of any Index in such Custom Index Basket, the principal stock exchange on which such component security is traded, if any; subject to the successor or substitute provisions in Section 1.25 of the Equity Definitions.

Related Exchange:

The principal exchange or exchanges on which futures and options contracts related to the relevant Share, Shares, Index or Indices, as applicable, are traded; provided that if CS determines that its Hedge Positions in respect of any Transaction will not include futures or options contracts related to the relevant Share, Shares, Index or Indices, as applicable, then the Related Exchange for such Transaction will be "None;" subject to the successor or substitute provisions in Section 1.26 of the Equity Definitions.

Schedule:

The document substantially in the form attached hereto. The Schedule referred to in the Standard Terms is distinct from all other schedules incorporated into the Master Agreement.

<sup>&</sup>lt;sup>2</sup> Applies only for a Custom Basket or Custom Index Basket and used only if Reinvestment of Dividends is applicable.

Exchange Business Day:

Any Scheduled Trading Day on which each Exchange and Related Exchange, if any, are open for trading during their respective regular trading sessions, notwithstanding such Exchange or Related Exchange, if any, closing prior to its Scheduled Closing Time; provided that (i) for non-Exchange traded Shares, each day on which price quotations are available to (or provided by) CS in respect of such Shares, (ii) for an Index Swap Transaction or an Index Basket Transaction, it shall also mean each day the Index Sponsor(s) publishes the level of the Index or Indices and (iii) for a Share Basket Swap Transaction or Index Basket Swap Transaction, Exchange Business Day shall be determined on a per Share or per Index, as applicable, basis.

Settlement Currency:

Calculation Agent:

Depository Receipt Election:

As specified in the Confirmation.

Notwithstanding any provision of the Master Agreement, CS shall be the sole Calculation Agent.

Applicable with respect to any of the Shares that are depository shares or receipts, unless otherwise specified in the Confirmation.

In the event that Depository Receipt Election is Applicable, the 2002 Definitions shall be supplemented by the 2007 Partial Lookthrough Depository Receipt Supplement to the Equity Definitions or the 2007 Full Lookthrough Depository Receipt Supplement to the Equity Definitions, as specified in the Confirmation.

## 2. Equity Amounts

Equity Amount Receiver:

Equity Amount Payer:

Equity Amount Payment Date:

The party specified as the Synthetic Buyer in the Confirmation.

The party specified as the Synthetic Seller in the Confirmation.

Unless otherwise specified in the Confirmation, in respect of each Valuation

Date, the date that is one Settlement Cycle after the relevant Valuation Date, or if such date is not a Currency Business Day, the next following Currency Business Day. On each Equity Amount Payment Date for a Transaction, an Equity Amount Payment shall be made.

Each date specified as such in the Confirmation and the Termination Date, subject to the provisions of Section 6.6 of the Equity Definitions.

In respect of each Valuation Date, each date specified or otherwise determined as provided in the Confirmation (or, if such date is not a Scheduled Trading Day, the next following Trading Day); provided that the Calculation Agent, in its reasonable discretion, may use a "weighted arithmetic mean" instead of the "arithmetic mean" provided in Section 6.7(b) of the Equity Definitions and the "weighting" for any applicable Share on any Averaging Date will be determined by the Calculation Agent, in its reasonable discretion, with regard to the daily trading volume of such Share on the applicable exchange on such Averaging Date.

Modified Postponement.

As calculated in respect of each Equity Amount Payment Date, (i) for a Share or an Index, an amount equal to  $Q \times (P2 - P1)$  and (ii) for a Custom Basket or Custom Index Basket, an amount equal to  $\sum (P2_{r}-P1_{i}) \times Q_{i}$ , where:

Q = the Number of Shares with respect to a Share or the Number of Units with respect to an Index;

Q<sub>i</sub> = the number of Shares of Share<sub>i</sub> in a Custom Basket or the number of Units of Index<sub>i</sub> in a Custom Index Basket;

P1 or P1<sub>i</sub> = the Final Price on the Valuation Date relating to the immediately preceding Equity Amount Payment Date or

Valuation Date:

Averaging Dates:

Averaging Date Disruption:

Equity Amount:

in respect of the first Equity Amount Payment Date, the Initial Price; and

P2 or P2<sub>i</sub> = the Final Price on the Valuation Date relating to such Equity Amount Payment Date.

On the Equity Amount Payment Date, if P2 is greater than P1 (or, for a Custom Basket or Custom Index Basket, if  $\Sigma(P2_i-P1_i)$  is positive), then the Equity Amount Payer shall pay the Equity Amount to the Equity Amount Receiver; or

If P2 is less than P1 (or, for a Custom Basket or Custom Index Basket, if  $\sum (P2_i-P1_i)$  is negative), then the Equity Amount Receiver shall pay the absolute value of the Equity Amount to the Equity Amount Payer.

Applicable/Not Applicable, as specified in the Confirmation.

Total Return, unless otherwise specified in the Confirmation.

In respect of a Share, the price per Share specified as such in the Confirmation; in respect of a Custom Basket, the price per Custom Basket specified as such in the Confirmation; in respect of an Index, the level of the relevant Index specified as such in the Confirmation; and in respect of a Custom Index Basket, the level of the Custom Index Basket specified as such in the Confirmation.

The product of (A) {One minus the Final Swap Fee Percentage (as defined in Section 4)}, if Applicable, and

(B): (a) In respect of a Share:

(i) the price per Share as of the Valuation Time on the Valuation Date (or relevant Averaging Date), as reported in the official real-time price dissemination mechanism for the Exchange or, (ii) if agreed between the parties with respect to a particular Transaction, the volume

Equity Amount Payment:

Equity Notional Reset:

Type of Return:

Initial Price:

Final Price:

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weighted average price per Share on the Exchange during its regular trading session on the Valuation Date (or relevant Averaging Date), as displayed on Bloomberg Page AQR (or any successor thereto) or, if no such page is available or appropriate for the relevant market, then as determined by the Calculation Agent.

if (A) for any reason no quotation as specified in (i) or (ii) above is available, (B) the Calculation Agent has reasonably concluded that the Final Price determined in accordance with (i) or (ii) above is not a fair reflection of the market value the Shares at the Valuation Time on the Valuation Date (or relevant Averaging Date) or (C) the Shares are specified in the Confirmation to be non-exchange traded Shares, then the "Final Price" shall be the price per Share as reasonably determined by the Calculation Agent as at the Valuation Time on the Valuation Date (or relevant Averaging Date).

(b) In respect of a Custom Basket, ∑ Final Price, X Weighting, where

Final Price<sub>i</sub> = the Final Price of Share<sub>i</sub> in the Custom Basket (determined in accordance with clause (a) above), as of the Valuation Time on the Valuation Date (or relevant Averaging Date); and

Weighting<sub>i</sub> = the Weighting of Share<sub>i</sub> in the Custom Basket.

(c) In respect of an Index, the official closing level of the Index as calculated and published by the relevant Index Sponsor on the Valuation Date (or relevant Averaging Date), provided, however, that if the Calculation Agent has reasonably concluded that such level is not a fair reflection of market value of the Index on the Valuation Date (or relevant Averaging Date) then the "Final Price" shall be the level of the Index as reasonably determined by the Calculation Agent as at the Scheduled Closing Time on the Valuation Date (or relevant Averaging Date).

(d) In respect of a Custom Index Basket, ∑ Closing Level; X Weighting, where

Closing Level,= the Closing Level of Index, in the Custom Basket (determined in accordance with clause (c) above), on the Valuation Date (or relevant Averaging Date); and

Weighting<sub>i</sub> = the Weighting of Index<sub>i</sub> in the Custom Basket.

(e) If the Number of Shares with respect to any Transaction, together with, at the election of CS, the number of shares of such Issuer under any other equity swap transaction between the parties hereto and for which the "final Valuation Date" occurs on the same day as the Valuation Date or first Averaging Date, as applicable, for such Transaction (the "Total Number of Shares"), exceeds the ADTV Limitation (as defined below), the Final Price determination described in paragraph (a) above will apply only with respect to the portion of the Total Number of Shares that the Calculation Agent determines will not exceed such ADTV Limitation. The Final Price with respect to the remaining portion of the Total Number of Shares shall be determined on as many subsequent days as the Calculation Agent may require to adhere to the ADTV Limitation (each such day, an "Extended Day") and shall be determined in accordance with the procedures described in paragraph (a) and this paragraph (e).

The "ADTV Limitation" shall mean 20% of the most current 30-day trailing average daily trading volume, to the extent available, determined as of the final Valuation Date (or first Averaging Date, as applicable) as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

(f) Notwithstanding anything herein or in the Definitions to the contrary, if a Market Disruption Event with respect to any applicable Share occurs or exists on any day that, but for the Market Disruption

Event, would have been the final Valuation Date or any Extended Day, the Final Price for such Share shall be determined for such day with respect to a number of such Shares, which may be zero, as the Calculation Agent shall determine in its reasonable discretion exercised in good faith and the relevant Valuation Date for the remaining number of such Shares shall be postponed as provided in the Equity Definitions.

Futures Price Valuation:

Not Applicable, unless specified as "Applicable" in the Confirmation for an Index Swap Transaction. If Futures Price Valuation is specified as "Applicable," (i) Section 6.8(d) of the Equity Definitions is amended by replacing "Exchange" with "Related Exchange" and (ii) Section 6.8(b)(ii) of the Equity Definitions is replaced by "Official Settlement Price means the price at which the Exchange-traded Contract on the Relevant Exchange is settled."

Exchange-traded Contract:

If Futures Price Valuation is Applicable, the futures contract, or if there is no such futures contract, the options contract, on the relevant Index traded on the Related Exchange with an expiry date (or the date which would have been the expiry date but for such date being a Disrupted Day or not being a Scheduled Trading Day) that is the same date as the final Valuation Date, unless otherwise specified in the Confirmation, in which case, the futures contract, or if there is no such futures contract, the options contract, on the relevant Index traded on the Related Exchange with an expiry date (or the date which would have been the expiry date but for such date being a Disrupted Day or not being a Scheduled Trading Day) in the month and year as specified in the Confirmation.

Valuation Time:

In respect of a Share Swap Transaction or a Share Basket Swap Transaction, the Scheduled Closing Time; subject to the

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provisions of Section 6.1 of the Equity Definitions.

In respect of an Index Swap Transaction or an Index Basket Swap Transaction, Not Applicable.

## 3. Floating Amounts:

Floating Amount Payer: The Equity Amount Receiver.

Floating Amount Receiver: The Equity Amount Payer.

Calculation Amount: Equity Notional Amount.

Floating Amount Payment Dates: Each date specified in the Schedule and the Final Settlement Date; subject to

adjustment in accordance with the Business

Day Convention.

Business Day Convention: As specified in the Confirmation.

Floating Rate Option: As specified in the Confirmation.

Business Day: As appropriate, based on the jurisdiction

related to the specified Floating Rate Option and the jurisdiction related to the

Settlement Currency.

Designated Maturity: As specified in the Schedule or as otherwise

specified in the Confirmation.

Spread: The percentage specified in the

Confirmation as such rate may be adjusted in accordance with the Equity Definitions or the terms hereof following the occurrence of a Potential Adjustment Event or Extraordinary Event (including, for the avoidance of doubt, any Increased Cost of

Hedging).

Floating Rate Day Count Fraction: As specified in Section 6.2(g) of the 2006

Definitions in respect of the relevant Floating Rate Option, unless otherwise

specified in the Confirmation.

Reset Dates (Interest):

As specified in the Schedule.

Compounding: Not Applicable, unless otherwise specified

in the Confirmation.

Compounding Dates: If Applicable, each day in the Calculation

Period.

# 4. Swap Fees:

(a) On the first Equity Amount Payment Date only, the Counterparty shall pay an amount equal to the Initial Swap Fee to CS. The Initial Swap Fee is calculated as  $\mathbf{Q} \times \mathbf{P_0} \times \mathbf{Z}$ , where:

Q = In respect of a Share Swap Transaction, the

Number of Shares; in respect of a Share Basket Swap Transaction, an Index Swap Transaction or an Index Basket Swap Transaction, the

Number of Units:

P<sub>0</sub> = the Initial Price;

Z = Initial Swap Fee Percentage; and

Initial Swap Fee Percentage = a percentage, represented in basis points, as

agreed between the parties and as specified in

the Confirmation.

(b) On the Termination Date, the Counterparty shall pay an amount equal to the Final Swap Fee, to CS. The Final Swap Fee is calculated as  $(Q \times P_3 \times Z)$ , where:

Q = In respect of a Share Swap Transaction, the

Number of Shares; in respect of a Share Basket Swap Transaction, an Index Swap Transaction or an Index Basket Swap Transaction, the Number of Units, or, if such Transaction is terminated in part, then the Number of Shares or Number of Units, as applicable, being

terminated;

 $P_3 =$  the Final Price;

Z = Final Swap Fee Percentage; and

Final Swap Fee Percentage = a percentage, represented in basis points, as

agreed between the parties and as specified in

the Confirmation.

(c) If the Transaction is terminated, in whole or in part, before the scheduled Termination Date by the Counterparty, and the Breakage Option is Applicable, then CS (on the Termination Date) shall calculate the Breakage Amount, which shall be due from the Counterparty to CS. The Breakage Amount is an amount equal to the Floating Amount for the Calculation Period beginning on and including the last Reset Date to and excluding the next scheduled Reset Date; provided that the Calculation Amount for such calculation is the Equity Notional Amount in respect of the Number of Shares for a Share Swap Transaction or the Number of Units for a Share Basket Swap Transaction, an Index Swap Transaction or an Index Swap Transaction being closed.

Breakage Option = Applicable/Not Applicable, as specified in the Confirmation.

## 5. Payment Netting:

If, on any Equity Amount Payment Date, Floating Amount Payment Date or Dividend Payment Date (each, a "Payment Date"), as the case may be, the same amounts would otherwise be payable by each party to the other (with respect to any Equity Swap Transaction pursuant to the Standard Terms), then on such date, each party's obligation to make such payment shall be netted against each other, and automatically satisfied and discharged. If the aggregate amount otherwise payable by one party exceeds the aggregate amount payable by the other, then the party with the larger aggregate amount shall be obligated to pay the difference on the relevant Payment Date.

## 6. FX Provisions:

If, with respect to a Transaction, the currency in which any Dividend Amount or Final Price is calculated or determined is different from the Settlement Currency, CS shall determine the value of that amount or price in the Settlement Currency.

## 7. Dividend Amounts and Additional Amounts:

Dividend Period:

Dividend Percentage:

Dividend Option:

Dividend Amount:

As specified in the Confirmation.

As specified in the Confirmation.

As specified in the Confirmation.

- (A) In respect of a Share Swap Transaction, (i) the Dividend Option multiplied by (ii) the Number of Shares multiplied by (iii) the Dividend Percentage;
- (B) In respect of a Share Basket Swap Transaction, the sum of the following products for each Share in the Custom Basket: (i) the Dividend Option for such Share multiplied by (ii) the Dividend Percentage multiplied by (iii) the Weighting of such Share in the Custom Basket;
- (C) In respect of an Index Swap Transaction, the product of (i) the Number of Units multiplied by (ii) the Realized Index Dividend Points (as defined in the Schedule), on the relevant Ex-Dividend Date; and
- (D) In respect of an Index Basket Swap Transaction, the sum of the following products for each Index in the Custom Index Basket: (i) the Realized Index Dividend Points on the relevant Ex-

Dividend Interest Accrual:

Dividend Interest Rate Option: Dividend Payment Dates: Dividend Recovery: Dividend Date multiplied by (ii) the Weighting of such Index in the Custom Index Basket, expressed as a number of units.

Applicable/Not Applicable, as specified in the Confirmation. If Dividend Interest Accrual is Applicable, interest will accrue on each Dividend Amount at the Dividend Interest Rate Option from, and including, the day on which the Issuer of the applicable Shares pays the relevant gross cash dividend to holders of record of such Shares to, and excluding, the applicable Dividend Payment Date and such interest will be payable on such Dividend Payment Date.

As specified in the Confirmation.

As specified in the Confirmation.

If (a) the amount actually paid or delivered by an Issuer to holders of record of any applicable Share in respect of any gross cash dividend, or in the case of any Share included in any applicable Index, any Qualifying Dividend (as defined in the Schedule), in each case, declared by the applicable Issuer (a "Declared Dividend") to holders of record of such Share is not equal to such Declared Dividend (a "Dividend Mismatch Event") or (b) such Issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Business Day following the relevant due date, the Calculation Agent shall determine any appropriate correction or repayment to be made by a party to account for such Dividend Mismatch Event or non-payment or non-delivery, as the case may be, and determine the date any such repayment should be made, together with interest on such repayment amount as determined by the Calculation Agent.

The parties expressly acknowledge and agree that these Dividend Recovery provisions shall apply and remain in full force and effect notwithstanding the termination of the relevant Transaction.

Re-investment of Dividends:

- If specified as applicable in the relevant Confirmation (for a Share Basket Swap Transaction or an Index Basket Swap Transaction):
- (i) In respect of a Share Basket Swap Transaction or an Index Basket Swap Transaction, Dividend if Reinvestment Option is specified as Reinvest Specific Shares/Indices in the Schedule, the Calculation Agent shall adjust the Equity Notional Amount as of the Exchange Business Day immediately preceding the exdividend date for purposes of each subsequent Equity Amount Payment Date by adding the Dividend Amount to the Share Notional or Index Notional, as applicable, of the relevant Share or Index, as applicable, relating to such Dividend Amount.
- (ii) In respect of a Share Basket Swap Transaction or an Index Basket Swap Transaction. if Dividend Reinvestment Option is specified as Reinvest Equally in the Schedule, the Calculation Agent shall adjust the Equity Notional Amount as of the Exchange Business Day immediately preceding the ex-dividend date for purposes of each subsequent Equity Amount Payment Date by adding to each Share Notional or Index Notional, as applicable, the product of (x) the Dividend Amount and (y) the relative Weighting (expressed as a percentage) of such Share or Index, as applicable, in the Basket.

Notwithstanding anything in the foregoing to the contrary, in the case of each of (i) and (ii) above for a Share Basket Transaction, any adjustment to the Equity Notional Amount or Share Notional following the addition of the relevant Dividend Amount, as the case may be, shall be rounded down to the nearest whole number of Units, and any surplus Dividend Amount shall be paid by the relevant party to the other party on the Dividend Payment Date to which the Dividend Amount relates. In respect of an Index Swap Transaction or an Index Basket Swap Transaction, where the Confirmation specifies the Type of Return as Total Return, certain additional terms related to the Dividend Amount, which are listed and defined in the Schedule, shall apply.

Determining Party: CS, which shall in all cases act in good faith

and in a commercially reasonable manner.

Tender Offer: Applicable

Consequences of Tender Offer:

Share-for-Share: Modified Calculation Agent Adjustment

Share-for-Other: Modified Calculation Agent Adjustment

Share-for- Combined: Modified Calculation Agent Adjustment

Determining Party: CS, which shall in all cases act in good faith

and in a commercially reasonable manner.

Composition of Combined Consideration: Not Applicable

Nationalization, Insolvency or Delisting: Cancellation and Payment

Determining Party: CS, which shall in all cases act in good faith

and in a commercially reasonable manner.

In a Share Basket Swap Transaction, if any Share is removed from the Custom Basket due to an Adjustment Event, Extraordinary Event or Additional Adjustment Event, then the Calculation Agent will adjust the Weightings of the remaining Shares accordingly; provided that, if the parties agree within one Exchange Business Day of such event, the removed Share may be replaced by a substitute Share and the Initial Price of the Custom Basket shall be adjusted as determined by the Calculation Agent.

#### 10. Additional Adjustment Events:

Change in Law: Applicable; provided that Section

12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word "Shares" with the words "Hedge Positions"; provided, further, that the parties agree that for purposes of Section 12.9(a)(ii) of the 2002 Definitions, "any applicable law or regulation" includes the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (as may be amended or supplemented from time to time), any rules and regulations promulgated thereunder, any similar law or regulation and any adoption or promulgation

of new regulations authorized or mandated by existing statute, and the consequences specified in Section 12.9(b)(i) of the 2002

## Adjustment to Dividend Percentage:

If CS reasonably determines that there has been, within the term of a Share Swap Transaction or a Share Basket Swap Transaction or the 12 months following the date of a distribution, a change in any applicable law or regulation (or a change in the interpretation or application by any court, governmental or other authority of such law or regulation) that has had the effect of reducing or increasing the amount of the ordinary cash dividend per Share actually due to the holder of the Shares or any Shares in the Custom Basket in the jurisdiction of incorporation of CS or the Counterparty, CS may adjust the Dividend Percentage of such Share Swap Transaction or such Share Basket Swap Transaction, as applicable, with immediate effect by notice in writing to the Counterparty. Further, if any such change is to take effect prior to the date upon which CS gives such notice, CS may make such adjustments to the payment obligations of the parties in respect of any Equity Swap Transaction to which it considers such change applicable. In the case of any Equity Swap Transaction to which "Re-investment of Dividends" is applicable and any Dividend Amount that has been affected by such change has already been re-invested in accordance with the provisions above, CS may make such adjustments to the Equity Notional Amount and/or Share Notional (as applicable) as it deems necessary to account for the economic effect of such change on such Equity Swap Transaction. In the event that such Equity Swap Transaction shall have been previously closed, the Counterparty shall indemnify CS in respect of any such change on a full indemnity basis.

# Index Adjustment Events (in respect of an Index Swap Transaction or an Index Basket Swap Transaction)

Index Cancellation: Cancellation and Payment

Index Modification: Calculation Agent Adjustment

Index Disruption: Calculation Agent Adjustment

Determining Party: CS, which shall in all cases act in good faith

and in a commercially reasonable manner.

# Adjustments and Extraordinary Events (in respect of a Share Swap Transaction or a Share Basket Swap Transaction)

Method of Adjustment: Calculation Agent Adjustment

Consequences of Merger Events:

Share-for-Share: Alternative Obligation

Share-for-Other: Cancellation and Payment, in respect of a Share

Swap Transaction, and Partial Cancellation and Payment, in respect of a Share Basket Swap

Transaction.

Share-for-Combined: Component Adjustment

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Insolvency Filing:

Hedging Disruption:

Definitions shall apply to any Change in Law arising from any such act, rule or regulation.

Applicable

Applicable; *provided* that (a) Section 12.9(a)(v) of the Equity Definitions is replaced with the following:

"Hedging Disruption" means that the Hedging Party is unable, after using commercially reasonable efforts, to either (i) acquire, establish, re-establish, substitute, maintain, cancel, unwind or dispose of any transaction(s) or asset(s) (including, without limitation, stock loans and other transactions (including pending transactions) that can be used to create a long or short exposure to the Shares or Index, as the case may be) it deems necessary to hedge the market risk (including, but not limited to the equity price risk, dividend risk, settlement risk and currency risk) of entering into and performing its obligations with respect to this Transaction (any such transactions or assets, a "Hedging Party Hedge"), including, for the avoidance of doubt, due to any legal, regulatory or compliance restrictions affecting the Hedging Party or the Hedging Party Hedge or (ii) freely and unconditionally realize, recover, receive, repatriate, remit or transfer the proceeds of the Hedging Party Hedge.

and (b) that Section 12.9(b)(iii) of the Equity Definitions is hereby amended by adding the following phrase after the phrase "to terminate the Transaction," as follows (new language shown in bold and underlined for convenience): "upon at least two Scheduled Trading Days' notice to the Non-Hedging Party unless a shorter notice period is required given the rules, regulations and practices of a particular jurisdiction, specifying the date of such termination, which may be the same day that notice of termination is effective, specifying the date of such termination,..."

Increased Cost of Hedging:

Applicable, *provided* that Section 12.9(a)(vi) of the Equity Definitions is replaced with the following:

"(vi) "Increased Cost of Hedging" means that the Hedging Party would incur a materially increased compared with (as circumstances that existed on the Trade Date) amount of tax, duty, expense, collateral requirement, fee (other than brokerage commissions) (which amount of tax shall include, without limitation, any amount of tax due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position in relation to dividends) (a "Hedging Cost") to (A) acquire, establish, reestablish, substitute, maintain, unwind or dispose of the Hedging Party Hedge or (B) freely and unconditionally realize, recover or remit the proceeds of the Hedging Party Hedge. However, any such materially increased amount that is (1) incurred solely as a result of the deterioration of the creditworthiness of the Hedging Party or (2) could be avoided by the Hedging Party, acting in a commercially reasonable manner based on prevailing circumstances applicable to the Hedging Party, shall not be an Increased Cost of Hedging."

Determining Party: CS, which shall in all cases act in good faith and in a commercially reasonable manner.

Hedging Party: CS

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities:

Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Index Disclaimer: Applicable

## 11. Optional Termination and Maturity

- (i) Unless otherwise specified in the Confirmation for a particular Transaction, on any Exchange Business Day when CS or the Counterparty wishes to terminate any Transaction (whether in whole or in part), it shall give one (1) Exchange Business Day's notice of that fact to the other party (by telephone or as otherwise agreed between the parties) specifying the proportion of such Transaction it wishes to terminate; subject to Section 10 hereto.
- (ii) In respect of a Share Swap Transaction or a Share Basket Swap Transaction, if the Shares or any Shares included in the Custom Basket are registered pursuant to Section 12 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") or convertible into securities registered pursuant to the Exchange Act and, if at any time the aggregate number of such Shares beneficially owned by CS and its affiliates (the "Transaction Equity") exceeds or could exceed 8% of the number of outstanding, voting Shares of an Issuer at such time (such event, the "Partial Termination Event"), CS may notify the Counterparty of its desire to effect an early settlement with respect to a portion of the Transactions on such Shares or Custom Basket including such Shares, as determined by CS subject to the conditions set forth below, so that, after completion of the unwind related to the Partial Termination Event, the Transaction Equity would not exceed 8% of the number of outstanding Shares of such Issuer.
- (iii) Upon sending or receiving notice on any date as discussed in (i) or (ii) above, CS shall then calculate the Final Price on such date to the extent practicable and commercially reasonable, or the next Exchange Business Day, as determined by CS (the "Optional Termination Date") and notify the Counterparty of the Final Price (by telephone or as otherwise agreed between the parties), which shall be binding upon the Counterparty. CS shall then settle the portion of the Transaction to be terminated in accordance with these Standard Terms on the Final Settlement Date with respect to such portion.
- (iv) All payments due on the Final Settlement Date shall be netted against each other, and the balance shall be due on the Final Settlement Date, unless otherwise agreed between the parties.
- (v) If CS or the Counterparty gives notice to terminate only a portion of the Number of Shares in respect of a Share Swap Transaction or the Number of Units in respect of an Index Swap Transaction or an Index Basket Swap Transaction, then the provisions of this Section shall apply only to that portion of the relevant Transaction. In the event that a Transaction is terminated only in part, CS shall make any necessary adjustments to the Number of Shares in respect of a Share Swap Transaction or the Number of Units in respect of a Share Basket Swap Transaction, an Index Swap Transaction or an Index Basket Swap Transaction. The remainder of the Transaction shall continue to be governed by these Standard Terms.

## 12. Calculation and Settlement of Payments

- (i) All payments made under a Transaction shall be made in accordance with the account details specified in the relevant Confirmation.
- (ii) All payments shall be in the Settlement Currency.

## 13. Additional Representations, Agreements and Transaction Terms

- (a) Each party represents to the other party:
  - that such party is an "eligible contract participant" within the meaning of the CEA;
  - (2) that neither these Standard Terms nor any Transaction has been executed or traded on a "trading facility" as such term is defined in the CEA;
  - (3) the primary right and obligation of each party and any Transaction is to make or receive the respective payments referred to in the Confirmation; and
  - (4) that each Transaction is a "swap agreement" within the meaning of Section 101 (53B) of the U.S. Bankruptcy Code entitled to the protection of Section 560 of the U.S. Bankruptcy Code.
- (b) CS and the Counterparty confirm and agree that it is an express term of each Transaction that:
  - neither party acquires any interest in or right to acquire or dispose of any Share or any right to vote or give any consent with respect to any Share by virtue of any Transaction; and
  - neither party is obliged to sell, purchase, hold, deliver or receive any Share by virtue of any Transaction.
- (c) The Counterparty represents that it is entering into these Standard Terms and any Confirmation in good faith and not with the intent or as a part of a plan to evade compliance with U.S. federal securities laws including, without limitation, Section 13(d) of and Rule 10b-5 promulgated under the Exchange Act.
- (d) The Counterparty represents that it is not entering into any Transaction with the purpose of changing or influencing control of the Issuer of the related Shares and, if the Counterparty does seek to change or influence control of such Issuer during the terms of the Transaction, it will immediately notify CS.
- (e) The Counterparty represents to CS on the date that the parties enter into a Transaction that the Counterparty is not in possession of any material non-public information regarding any Issuer of Shares, including any Shares included in a Custom Basket, underlying such Transaction. The Counterparty covenants that it will not seek to terminate, amend or otherwise modify such Transaction if the Counterparty is in possession of any material non-public information regarding the relevant Issuer.

- (f) The Counterparty represents to CS on the date that the parties enter into a Transaction that the Counterparty is not an "affiliate" of the Issuer of the Shares, including any Shares included in a Custom Basket, underlying a Transaction within the meaning of any securities law applicable to such Issuer or subject to the reporting requirements of Section 16 of the Exchange Act in respect of such Shares. The Counterparty covenants that if it attains such status or becomes so subject during the term of the relevant Transaction and, if the Counterparty does attain such status, it will promptly notify CS.
- (g) The Counterparty represents to CS on the date that the parties enter into any Transaction that the Counterparty has made all public filings under the Exchange Act or other applicable law with respect to the related Shares as required by applicable law or regulation and, during the term of any Transaction, it will continue to make all public filings under the Exchange Act or other applicable law with respect to the related Shares. The Counterparty further represents that if it beneficially owns 5% or more of any class of the Issuer's securities registered under the Exchange Act, it is eligible to file reports on Schedule 13G and it will notify CS immediately following any filing in respect of such securities on Schedule 13D. The Counterparty represents that the aggregate amount of all such Shares beneficially owned by it for purposes of Section 13(d) of the Exchange Act, when combined with the notional amount of Shares underlying any long derivative position, is less than 20% of the outstanding Shares.
- (h) The Counterparty represents to CS that it will make all disclosures required by law or regulation in respect of its entry into any Transaction.
- (i) The Counterparty further acknowledges and agrees:
  - (1) that CS and its affiliates may, at the date of any Transaction or at any time thereafter, be in possession of information in relation to Shares that is or may be material in the context of any Transaction that is not publicly available or known to the Counterparty; and
  - (2) that the Master Agreement, these Standard Terms (and all related material, including but not limited to any relevant Schedule, Appendix, and Confirmations) create no obligation whatsoever on the part of CS or its affiliates to disclose to the Counterparty any such information (whether or not confidential).
- (j) For the purpose of facilitating any Transaction, Credit Suisse Securities (USA) LLC ("CSSU"), which is organized in the United States of America (the "Agent"), has acted as agent for CS. The Agent is not a principal with respect to such Transaction and shall have no responsibility or liability to the parties as a principal with respect to such Transaction.
- (k) Each party agrees that: (i) CSSU is not acting as a principal with respect to these Standard Terms or any Transaction hereunder and (ii) shall have no responsibility or liability (including without limitation, by way of guarantee, endorsement or otherwise) to any party in respect of these Standard Terms or any Transaction hereunder, including without limitation, in respect of the failure of a party to pay or perform under these Standard Terms or any Transaction. The Counterparty hereby agrees that it will not proceed against CSSU in respect of any obligation owed to it under these Standard Terms or any Transaction hereunder.

(1) Notwithstanding any other method of delivery, the Counterparty agrees to electronic access or delivery via the Internet, either by email or through any website designated for this purpose by CS, of Confirmations and any detailed transaction and account information.

## (m) Advanced Execution Services (AES) Platform Terms

- A. Counterparty represents to CS that:
  - (1) Each Equity Swap Transaction entered into pursuant to these Standard Terms and executed through the advanced execution services platform of CS or its affiliate (each such Equity Swap Transaction, an "AES Swap") is, to the best of its knowledge and belief upon due enquiry, permissible under and complies with all laws or regulations applicable to Counterparty.
  - (2) On the date that the parties enter into any AES Swap, it is not subject to the reporting requirements of Section 13 or Section 16 of the Exchange Act with respect to the Shares underlying any AES Swap, and it covenants that it will not become subject to such reporting requirements with respect to Shares during the term of any AES Swap.
- B. CS hereby notifies Counterparty that each of the following criteria (collectively, the "Criteria") will apply to any AES Swaps:
  - (1) The aggregate AES Swaps on any trading day with respect to any underlying Shares will: (i) not exceed one percent (1%) of the outstanding underlying of such Shares for that Issuer's class of securities and (ii) not exceed fifteen percent (15%) of the average daily trading volume of such Shares based on the lesser of (x) the thirty (30) day trailing average daily trading volume of such Shares and (y) the projected trading volume of such Shares for such trading day and (iii) the resulting swap will have an Equity Notional Amount of less than USD\$125,000,000, in each case as determined by CS.
  - (2) Certain additional internal limits will apply to each AES Swap as well as the aggregate AES Swaps on all underlying Shares entered into by Counterparty on any trading day; in each case, such limits will be determined by CS.
  - (3) The underlying Shares in respect of each AES Swap will (x) be listed on the New York Stock Exchange or the NASDAQ National Stock Market, (y) be a Regulation NMS stock and (z) have an average daily trading volume of at least 10,000 shares, in each of cases (x) through (z) as determined by CS.

Counterparty understands that CS has the right to change the Criteria and will notify (which notice may be oral, electronic or otherwise) Counterparty of any changes in the Criteria.

# 14. Costs and Expenses

Each party shall bear its own costs and expenses in relation to these Standard Terms and to each Transaction thereunder.

#### 15. Independent Amount

As specified in the Confirmation as a percentage of the Equity Notional Amount; provided that CS, acting in a commercially reasonable manner, may upon 3 Business Days prior notice to the Counterparty change the Independent Amount with respect to a Transaction to reflect the Independent Amount that CS determines in good faith and in a commercially reasonable manner would be applicable (as determined solely by reference to its internal sources used by it in the regular course of its business) to the Counterparty in respect of such Transaction as of the relevant date of determination if CS and such Counterparty had entered into such Transaction on such date of determination.

## 16. Brazil Indemnification

In the event that a liability for any tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) imposed by tax authorities of the Federative Republic of Brazil ("Taxes") at any time in respect of any Transaction or in relation to any assets held, purchased, acquired, whether directly or indirectly, actually or synthetically, relating to such Transaction or any connected hedging activity, including any payments made under or in respect of such Transaction or assets, whether or not such Transaction has matured or been terminated and regardless of the date on which such Taxes are imposed, Counterparty agrees that it shall indemnify CS and keep it indemnified against any and all losses, claims, payments and expenses caused by or arising from or in connection with such Taxes suffered or incurred by CS.

The parties agree that the provisions of this sub-clause and the indemnity provided herein shall survive termination of the Transaction until the applicable statute of limitations for recovery of taxes by the relevant tax authorities has run out.

## Schedule to Portfolio Swaps (Standard Terms) Annex:

Dated December 15 2020 which supplements the Master Agreement dated as of December 15, 2020 between

Credit Suisse International and The Archegos Fund, LP (the "Counterparty")

Dividend Reinvestment Option:

Reinvest Equally

(for a Share Basket Swap

Remyest Equally

Transaction or Index Basket

Reinvest Specific Shares/Indices

Swap Transaction only)

Reset Date (Interest):

Monthly

Designated Maturity:

One Month

Floating Amount Payment Date:

Each Equity Amount Payment Date

In respect of an Index Swap Transaction or an Index Basket Swap Transaction, where the Confirmation specifies the Type of Return as Total Return, references to Shares for purposes of Article 10 of the Equity Definitions shall be deemed to be references to Shares within the Index and the provisions of Section 7 shall apply and the following terms related to the Dividend Amount shall apply:

Realized Index Dividend Points:

An amount determined by the Calculation Agent in accordance with the following formula:

$$\sum_{t} \sum_{i} \frac{n_{i_{t}} \times d_{i_{t}}}{D_{t}}$$

where:

t means each day in a Dividend Period (each, a "Relevant Day,");

i means, in respect of each Relevant Day, each share that is comprised in the Index on that Relevant Day, (each, a "Share,");

dit means, in respect of each Share; and a Relevant Day;

- (a) if an Ex-Dividend Date in respect of such Share, falls on such Relevant Day, an amount equal to the Relevant Dividend in respect of such Share, and such Relevant Day, and
- (b) otherwise, an amount equal to zero;

n<sub>it</sub> means, in respect of each Share<sub>i</sub> and a Relevant Day<sub>t</sub>, the number of shares of such Share<sub>i</sub> then comprised in one Unit of the Index, as calculated and published by the Index Sponsor (or if not published directly, a value implied by the Index Sponsor as determined by the Calculation Agent) on such Relevant Day<sub>t</sub>, subject to the terms of the Failure to Publish provision set out below:

**D**<sub>t</sub> means, in respect of each Relevant Day<sub>t</sub>, (a) the divisor, as calculated and published by the Index Sponsor on such Relevant Day<sub>t</sub>, subject to the terms of the Failure to Publish provision set out below or (b) if the Index Sponsor does not apply any such divisor, a value implied by the Index Sponsor as determined by the Calculation Agent.

Relevant Dividend:

In respect of a Share, a Relevant Day, and a Dividend Period, an amount per such share (as determined by the Calculation Agent) equal to:

the product of the Dividend Percentage and the relevant Qualifying Dividend whose Ex-Dividend Date falls on such Relevant Day, and which would have been received by a holder of record of such Share, from the Issuer of Share,

## Qualifying Dividend:

In respect of a Share;:

- (a) any cash dividend declared by the Issuer of such Share, before any withholding or deduction for or on account of any tax (but excluding any associated tax credit, refund or withholding or deduction on account of any tax on any such associated tax credit or refund), arising under the law of the jurisdiction of the Issuer which would have been made by or on behalf of the Issuer in respect of the Qualifying Dividend, and, provided that such Share, is priced in a currency other than the base currency of the Index, such amount shall be converted at the foreign exchange rate published by the Index Sponsor at the Valuation Time on the preceding Exchange Business Day or at other such value implied by the Index Sponsor to formulate the number of dividend points for the total return calculation of the Index; or
- (b) in the case of any non-cash dividend, the cash value declared by the Issuer of such Share, of any such non-cash dividend (or, if no such cash value is declared by the relevant Issuer, the cash value of such stock dividend as determined by the Calculation Agent); provided that, in each case, any cash or non-cash dividend in relation to which the Index Sponsor makes corresponding adjustments to the Index will not be a Qualifying Dividend. If the Index Sponsor adjusts the Index

for part of a dividend, this Qualifying Dividend provision shall apply only to the unadjusted part.

Ex-Dividend Date:

In respect of a Share, and a Qualifying Dividend, the first day (following the declaration of such Qualifying Dividend) on which such Share, commences trading ex such Qualifying Dividend on the relevant exchange.

Failure to Publish:

If, for the purposes of determining n<sub>it</sub> or D<sub>i</sub> on any Relevant Day<sub>t</sub>, the Index Sponsor fails (for whatever reason) to calculate and publish the number of shares in respect of any Share, or the divisor, respectively, then, subject to the provision under "Corrections" below, the Calculation Agent shall determine the number of shares in respect of such Share, or the divisor (as the case may be) in respect of such Relevant Day<sub>t</sub>.

In making any such determination, the Calculation Agent may (but shall not be obliged to) make reference to the formula for and method of calculating the number of shares in respect of such Share, or the divisor (as the case may be) last in effect prior to the failure by the Index Sponsor to make the relevant calculation publication.

Corrections:

In the event that a number of shares in respect of any Share, or the divisor (as the case may be) is calculated and published by the Index Sponsor (or determined by the Calculation Agent pursuant to the provisions above (Failure to Publish)) and utilized for any calculation or determination made under the relevant Transaction is subsequently corrected (or, where there has been a Failure to Publish, published by the Index Sponsor) and the correction is published (or, where there has been a Failure to Publish, publication is made) by the Index Sponsor within thirty Scheduled Trading Days after the Dividend Payment Date on which a Dividend Amount has been paid, either party may notify the other party of that correction and the Calculation Agent will adjust the Dividend Amount, as required, to take into account such correction; provided that if such correction or subsequent publication occurs after the relevant Dividend Payment Date, the Calculation Agent shall, unless otherwise agreed by the parties determine any appropriate

repayment to be made by a party to account for such correction or subsequent publication, as the case may be, and determine the date any such repayment should be made, together with interest on such repayment amount as determined by the Calculation Agent. The parties expressly acknowledge and agree that the provisions of this paragraph (Corrections) shall apply and remain in full force and effect notwithstanding the fact that the Termination Date has occurred.

CREDIT SUISSE INTERNATIONAL

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Name Steven 7 Reis

Title: Authorized Signatory December 16, 2020

-DocuSigned by:

Erica Hrywink

Name Erica Hryniuk

Title: Authorized Signatory December 16, 2020

> Portfolio Swaps (Standard Terms) Annex Signature Page

ARCHEGOS FUND, LP

Name: Sung Kook Hwang

Title: Managing Member of the General Partner

CSI/ Archegos Fund, LP Portfolio Swaps Annex

## Case 1:22-cv-03401-JPO Document 25-10 Filed 07/01/22 Page 2 of 4

**Sent:** Wed, 24 Feb 2021 09:11:06 -0500 (EST)

To: "WILLIAM TOMITA (|ARCHEGOS CAPITAL MAN|william.tomita@tigerasiafund.com)"

<WTOMITA1@Bloomberg.net>; "NASTASSIA WEBER (|GOLDMAN SACHS & CO

L|nastassia.weber@gs.com)" <NWEBER18@Bloomberg.net>

Subject: IB Conversation, 2 participants, \*\*\* NASTASSIA WEBER (GOLDMAN SACHS & CO L)

Personal Disclaimer: © Copyright 2020 Goldman Sachs. All...

Conversation start time: 02/24/2021 14:11:06 UTC

Conversation end time: 02/25/2021 03:16:56 UTC

Number of Participants: 2

Participants:

WILLIAM TOMITA (WTOMITA1@Bloomberg.net) NASTASSIA WEBER (NWEBER18@Bloomberg.net)

Room Type: Standard

Room ID: CHAT-fs:60365E7A435C006C

02/24/2021 14:11:06 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) entered

02/24/2021 14:11:06 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: \*\*\* NASTASSIA WEBER (GOLDMAN SACHS & CO L) Personal Disclaimer: © Copyright 2020 Goldman Sachs. All rights reserved. See www.gs.com/disclaimer/emailsalesandtrading.html for risk disclosure, order handling practices, conflicts of interest and other terms and conditions relating to this e-mail and your reliance on it, and www.gs.com/disclaimer/ipo/ for recent prospectuses for initial public offerings to which this message may relate. See www.gs.com/swapsrelated-disclosures for important disclosures relating to CFTC-regulated swap transactions, and www.gs.com/FX-disclosures for spot foreign exchange terms of dealing. This e-mail may contain confidential or privileged information. If you are not the intended recipient, please advise us immediately and delete it. See www.gs.com/disclaimer/email/ on confidentiality and the risks of electronic communication. If you cannot access these links, please notify us by reply message and we will send the contents to you. This material is a solicitation of derivatives business generally, only for the purposes of, and to the extent it would otherwise be subject to, CFTC Regulations 1.71 and 23.605.

02/24/2021 14:11:06 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: \*\*\* GOLDMAN SACHS & CO L (30056876) Disclaimer: Not an offer, recommendation, gen. solicitation or off. confirm of terms. Prepared by Research /Sales/Trading from gen. avail. info believed reliable, but no representation of accuracy/completeness is made or that you will achieve returns indicated. Assumption changes may materially impact returns; price/avail. may change w/o notice; past perf. is not indicative of future results. GS may have a position in any subject investment. GS PRICING IS PROPRIETARY; YOU AGREE NOT TO DISCLOSE & WE RELY ON THAT AGMT WHEN FURNISHING (FULL TERMS: www.gs.com/disclaimer/pricinginfo). For UK, issued/app. by GS Int'l, authorised by the PRA and regulated by the FCA and the PRA.

02/24/2021 14:11:15 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) entered

02/24/2021 14:11:18 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: \*\*\* WILLIAM TOMITA (ARCHEGOS CAPITAL MAN) Personal Disclaimer:

02/24/2021 14:11:18 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: \*\*\* ARCHEGOS CAPITAL MAN (30383323) Disclaimer:

## Case 1:22-cv-03401-JPO Document 25-10 Filed 07/01/22 Page 3 of 4

02/24/2021 20:46:37 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Hye Nastassia anything back on GSX?

02/24/2021 20:50:50 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: Hi, still working on it

02/24/2021 20:51:30 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Thanks will we have an answer before the close?

02/24/2021 20:52:22 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: We are okay on GSX up to 15%

02/24/2021 20:52:28 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: sorry for the delay

02/24/2021 20:56:50 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted; and then along with all of the names we outlined, folks are still very focused on the shorts as well - net ratio remains balanced with the custom basket

02/24/2021 20:56:58 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Got it

02/24/2021 20:57:24 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: How many shares is that?

02/24/2021 20:59:32 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: (Looks like maximum position size of 21,702,549 shs?)

02/24/2021 21:00:09 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: I can confirm that

02/24/2021 21:00:43 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: OK thanks Nastassia this is great. GSX 15% position is 100% confirmed?

02/24/2021 21:01:00 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: Yes we can support that

02/24/2021 21:01:52 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Thank you

02/24/2021 21:04:01 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: You're very welcome! Confirming the share count we see

02/24/2021 21:22:13 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: (Thanks Nastassia! It looks like it's around 2.8mm shares additional which is fantastic

02/24/2021 22:32:26 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Hey Nastassia, when you can can you confirm it's aroudn 2.8mm shs GSX, and also if the additional 1mm shs BIDU would be OK at 50% IA. Thanks!

02/24/2021 22:59:10 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: BIDU is OK at 2mm shares at 50%

02/24/2021 22:59:51 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: Do you see your GSX at 18808000 shares?

02/24/2021 23:00:07 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: agreed

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      UNITED STATES DISTRICT COURT
1
      SOUTHERN DISTRICT OF NEW YORK
 2
 3
     UNITED STATES OF AMERICA,
 4
                                              22 CR 231 (LTS)
                 V.
5
     WILLIAM TOMITA,
6
                     Defendant.
 7
           -----x
 8
                                              New York, N.Y.
                                              April 22, 2022
9
                                               2:35 p.m.
     Before:
10
                         HON. LAURA TAYLOR SWAIN,
11
                                              District Judge
12
                                APPEARANCES
13
14
     DAMIAN WILLIAMS
           United States Attorney for the
15
           Southern District of New York
     MATTHEW D. PODOLSKY
     ANDREW M. THOMAS
16
          Assistant United States Attorneys
17
     HELEN V. CANTWELL
     ADELE STICHEL
18
          Attorneys for Defendant
19
     ALSO PRESENT:
20
     MARLON OVALLES, Pretrial Services
     ANDREAS ECONOMOU-ELLISON, FBI
21
22
23
24
25
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violating Title 17 of the Code of Federal Regulations,

Section 240.10b-5, Title 15 of the United States Code, Sections

78j(b) and 78ff, and Section 2 of Title 18 of the United States

Code, by engaging in and aiding and abetting a scheme to

secretly amass market power in numerous securities traded on

United States securities exchanges, and to use that market

power and manipulative and abusive trading techniques for the

purpose of fraudulently altering the prices of those

securities, from at least in or about 2020 up to and including

at least in or about March of 2021?

THE DEFENDANT: That is correct, your Honor, I understand it.

THE COURT: So you understand that that is the charge?

THE DEFENDANT: I understand that that's the charge,

correct.

THE COURT: Thank you.

Do you understand that Count Three charges you with violating Title 15 of the United States Code, Sections

(78i(a)(2) and 78ff, as well as Title 18, Section 2, by engaging in and aiding and abetting a series of transactions in securities and securities-based swaps underlying certain of Archegos' positions in order to raise or depress the price of and induce others to purchase those securities, from at least in or about 2020 up to and including at least in or about March of 2021?

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# THE DEFENDANT: I understand it, your Honor.

THE COURT: Do you understand that Count Four charges you with violating Title 15 of the United States Code, Sections 78j(b) and 78ff, Title 17, CFR, Section 240.10b-5, and Title 18 of the United States Code, Section 2, by engaging in and aiding and abetting a scheme to defraud Archegos' counterparties through false and misleading statements regarding aspects of Archegos' business, portfolio, and assets, from at least in or about 2020 up to and including at least in or about March of 2021?

THE DEFENDANT: I understand what it means, your Honor.

THE COURT: Do you understand that -- when you say you understand what it means, you understand what the charge written in the information means?

THE DEFENDANT: Yes, I understand what the charge is and agree to the charge.

That's the question, right?

THE COURT: Yes, the question is: Do you understand what you're charged with?

THE DEFENDANT: Yes, I understand what I'm charged with.

THE COURT: Thank you.

THE DEFENDANT: The one we just read, I understand it.

THE COURT: Yes, thank you. So we have one more now.

Second, that the defendant acted willfully, knowingly, and with the intent to defraud;

(And, third, that the defendant knowingly used or)

(caused to be used any means or instruments of transportation or)

(communication in interstate commerce or the use of the mails in)

(furtherance of the fraudulent conduct.)

(As to Count Three, market manipulation, the government) would have to prove beyond a reasonable doubt:

First, that the defendant effected a series of transactions in a security;

Second, that the series of transactions either created -- either (a) created actual or apparent active trading in the security, or (b) raised or depressed the price of the security;

Third, that the conduct involved, directly or indirectly, the use of the mails, any means of interstate commerce, or any facility of a national securities exchange;

And, fourth, that the defendant acted willfully and with the purpose of inducing the purchase or sale of a security by others.

As to Count Five, wire fraud, the government would have to prove beyond a reasonable doubt:

First, that there was a scheme or artifice to defraud or to obtain money or property by materially false and fraudulent pretenses, representations, or promises;

persons injured by your criminal conduct?

THE DEFENDANT: I understand that, your Honor.

THE COURT: Do you understand that the maximum possible combined penalty for the five crimes to which you propose to plead guilty is 100 years of imprisonment, plus a fine of \$15,500,000, or, if greater, the sums of the relevant gains, losses, and statutory amounts associated with your offenses, plus full restitution to all persons injured by your criminal conduct, plus a total of \$500 as the mandatory special assessment, plus supervised release for three years after your term of imprisonment?

# THE DEFENDANT: (I understand that, your Honor.)

THE COURT: I will now give you some information and verify your understanding of the supervised release aspect of the potential penalty.

Supervised release means that you will be subject to monitoring when you are released from prison. Terms and conditions will be imposed. If you violate any of the set terms and conditions, you can be sent back to prison without a jury trial.

If you are on supervised release, and you do not comply with any of the set terms or conditions, you can be sent pack to prison for up to two years. You will be given no credit for the time that you served in prison as a result of your sentence and no credit for any time spent on postrelease

under Title 18 of the United States Code, Section 3553(a)? 1 2 THE DEFENDANT: I understand that, your Honor. 3 THE COURT: Do you understand that if your attorneys 4 or anyone else has attempted to estimate or predict what your 5 sentence will be, their estimate or prediction could be wrong? 6 THE DEFENDANT: I do, your Honor. 7 THE COURT: Do you also fully understand that even if your sentence is different from what your attorneys or anyone 8 9 else told you it might be, or if it is different from what you 10 expect, you will still be bound to your quilty plea, and you 11 will not be allowed to withdraw your guilty plea? 12 (THE DEFENDANT:) (I understand that, your Honor.) 13 THE COURT: Do you understand that the sentence to be 14 imposed will be determined solely by the Court, and that I can 15 only determine the sentence to be imposed after the probation office prepares a presentence report? 16 17 THE DEFENDANT: I understand that, your Honor. 18 THE COURT: Do you understand that the Court has 19 discretion, while taking into account the specific provisions 20 and policy statements in the guidelines, to sentence you to any 21 period of imprisonment between time served, at the low end of 22 the range, and the 100-year combined statutory maximums, at the 23 high end? 24 THE DEFENDANT: I understand this, your Honor. 25 THE COURT: Are you now serving any state or federal

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not be permitted to plead guilty? 1 2 MS. CANTWELL: No, your Honor. 3 THE COURT: Mr. Tomita, would you and your attorneys 4 please stand, and would you tell me what makes you guilty of 5 each of the crimes to which you are pleading guilty today. 6 MS. CANTWELL: And, your Honor, just to be clear, he 7 is going to read from a prepared statement that we worked on 8 together. 9 THE COURT: Very good. And I may have some questions 10 for him following the reading of the statement. 11 MS. CANTWELL: Okav. 12 THE DEFENDANT: Okay. 13 From March 2020 through March 2021, I was head trader 14 at Archegos Capital Management. During this time, I and others executed trades that allowed the fund to amass market power and 15 certain securities traded on U.S. exchanges. Archegos used 16 17 security-based swaps to gain exposure to these securities while concealing the true size of the fund's positions from the 18 19 market and our trading counterparties. 20 Once Archegos gained market power in these securities, 21 I and others used this power to trade in such a way as to 22 artificially manipulate the prices of the securities. 23 Acting at the direction of the head of the fund, I traded to increase the prices of names in which Archegos held 24 25 long positions and reduced the prices of securities in which

the fund helped short positions. (I did this by, for example, buying large amounts of a stock when the price dropped in response to negative news or trading premarket when I knew the fund's activity would have a greater impact on price.

(I manipulated the prices of these securities in order)
to influence others in the market to buy or sell the securities
in ways that would benefit Archegos' key positions and increase
Archegos' purchasing power through variation margin.

In addition to manipulating the prices of certain securities, I also made misrepresentations to Archegos' trading counterparties. These counterparties were banks and brokers who extended the fund credit to trade on margin and entered into swap agreements with the fund.

I knew that the fund's counterparties considered Archegos' portfolio and assets when setting margin rates and limits on swap capacity. In order to maintain favorable margin rates and gain additional swap capacity, I made false and misleading statements and omissions regarding the size and the composition of the fund's portfolio. I knew that doing so would mislead counterparties as to the true risks presented by the fund. I made these false and misleading statements and omissions during phone calls and email exchanges with representatives from the banks.

While engaged in the activities I described, I worked under the supervision of Sung Kook Hwang, also known as Bill

1 THE COURT: Thank you. 2 Mr. Tomita and your counsel, you can be seated for a 3 moment, and I am going to ask Mr. Podolsky to summarize the 4 government's evidence against Mr. Tomita. 5 MR. PODOLSKY: Thank you, your Honor. 6 If we were to proceed to trial in this case, the 7 evidence offered by the government would include: Testimony by law enforcement officials and percipient witnesses, extensive 8 9 email Bloomberg message and text message records, notes and 10 recordings of telephone calls, and corporate bank and other 11 financial and trading records. 12 THE COURT: And it is the government's position that 13 that body of evidence would be sufficient to establish quilt 14 beyond a reasonable doubt? 15 MR. PODOLSKY: Very much, your Honor, yes. 16 THE COURT: Thank you. 17 Mr. Tomita, would you please stand again. How do you now plead to the charge in Count One of the 18 information, guilty or not guilty? 19 20 THE DEFENDANT: Guilty, your Honor. 21 THE COURT: How do you plead to the charge in 22 Count Two of the information? 23 THE DEFENDANT: Guilty, your Honor. 24 THE COURT: How do you plead to the charge in

Count Three of the information?

# Case 1:22-cv-03402-JPO Doquot 254 Filed 06/28/22 Page 2 of 36

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: HUDSON BAY CAPITAL MANAGEMENT LP	CRD Number: 155910
Annual Amendment - All Sections	Rev. 10/2021
3/30/2022 12:18:11 PM	

/ 3	30/2022 12:18:11 PM					
WA			omissions may result in denial of you filing periodic amendments. See Form	r application, revocation of your registration, or n ADV General Instruction 4.	criminal	
ter	em 1 Identifying Information					
	•			you. If you are filing an <i>umbrella registration</i> , the formation to assist you with filing an <i>umbrella re</i>		
A.	Your full legal name (if you an HUDSON BAY CAPITAL MAI		first, and middle names):			
В.	(1) Name under which you pr		business, if different from Item 1.A.			
	List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.					
	(2) If you are using this Form ADV to register more than one investment adviser under an <i>umbrella registration</i> , check this box $\Box$					
	If you check this box, complete	e a Schedule R for each relying	adviser.			
C.	If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of $\square$ your legal name or $\square$ your primary business name:					
D.	(2) If you report to the SEC a	1) If you are registered with the SEC as an investment adviser, your SEC file number: <b>801-73536</b> 2) If you report to the SEC as an <i>exempt reporting adviser</i> , your SEC file number:  3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:				
	CIK Number					
	1393825					
E.		(1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: <b>155910</b> If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.				
	(2) If you have additional <i>CRI</i>	<i>D</i> Numbers, your additional <i>Cl</i>	RD numbers:			
	(2) If you have additional ord	e wambers, your additional e	No Information Filed			
F	Principal Office and Place of Bu	ısiness				
•	·	(1) Address (do not use a P.O. Box):				
	Number and Street 1: 28 HAVEMEYER PLACE	О. вох).	Number and Street 2: 2ND FLOOR			
	City: GREENWICH	State: Connecticut	Country: United States	ZIP+4/Postal Code: 06830		
	If this address is a privat	te residence, check this box: l				
	you are applying for regis which you are applying fo	tration, or are registered, with r registration or with whom you	one or more state securities authoritie u are registered. If you are applying for	ess, at which you conduct investment advisory bus, you must list all of your offices in the state or see SEC registration, if you are registered only with the see in terms of numbers of employees as of the en	states to he SEC, or	

most recently completed fiscal year.

(2) Days of week that you normally conduct business at your principal office and place of business:  $\odot$  Monday - Friday  $\bigcirc$  Other:

Normal business hours at this location:

- 9:00 A.M. TO 5:00 P.M. (3) Telephone number at this location:
- 203-718-5690 (4) Facsimile number at this location, if any:
- (5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of

		Y	'es
	Are the <i>private fund's</i> audited financial statements for the most recently completed fiscal year distributed to the <i>private funding</i> investors?	ınd's	•
(h) [	Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain	unqualified opini	ions
	● Yes ○ No ○ Report Not Yet Received		
I	If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response whe	en the report is ava	ailal
ne Br	<u>Broker</u>		
<i>(</i> )		Y	'es
. ,	Does the <i>private fund</i> use one or more prime brokers?		<b>⊙</b>
	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fufund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.	ina uses. If the pi	пуа
	Additional Prime Broker Information: 8 Record(s) Filed.		
	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private private fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime  (b) Name of the prime broker:  BARCLAYS CAPITAL INC.		2
	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime  (b) Name of the prime broker:		2
	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private private fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime  (b) Name of the prime broker:  (b) Name of the prime broker:  (c) If the prime broker is registered with the SEC, its registration number:  8 - 41342  CRD Number (if any):  19714  (d) Location of prime broker's office used principally by the <i>private fund</i> (city, state and country):		3
	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private private fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime  (b) Name of the prime broker:  BARCLAYS CAPITAL INC.  (c) If the prime broker is registered with the SEC, its registration number:  8 - 41342  CRD Number (if any):  19714		2
	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private private fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime  (b) Name of the prime broker:  BARCLAYS CAPITAL INC.  (c) If the prime broker is registered with the SEC, its registration number:  8 - 41342  CRD Number (if any): 19714  (d) Location of prime broker's office used principally by the <i>private fund</i> (city, state and country):  City: State: Country:	broker.	s N
	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private private fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime  (b) Name of the prime broker:  BARCLAYS CAPITAL INC.  (c) If the prime broker is registered with the SEC, its registration number:  8 - 41342  CRD Number (if any): 19714  (d) Location of prime broker's office used principally by the <i>private fund</i> (city, state and country):  City: State: Country:	broker.	

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City: State: Country: NEW YORK New York United States

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

Yes No

 $\circ$ 

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

gii (e) separately for each prime broker

(c)	Case 1:22-cv-03402-JPO Document of the prime broker is registered with the SEC, its registration nu		Page 4 of 36	
	3 - 129	mber.		
	CRD Number (if any):			
	361			
' '	ocation of prime broker's office used principally by the <i>private fu</i>			
	City: State: NEW YORK New York	Country: United States		
	YEW TORK	omica states	Yes I	Nο
(e)	Does this prime broker act as custodian for some or all of the <i>pri</i>	ivate fund's assets?	_	0
_ ` ′	<u>`</u>			_
	e answer to question 24.(a) is "yes," respond to questions (b) the fund uses more than one prime broker, you must complete qu			
(b)	Name of the prime broker:			
	MERRILL LYNCH INTERNATIONAL			
(c)	f the prime broker is registered with the SEC, its registration nu	mber:		
	CRD Number (if any):			
	number (ii dily).			
(d)	ocation of prime broker's office used principally by the private fu	and (city, state and country):		
	•	Country:		
	ONDON	United Kingdom	Waa .	NI -
(0)	Does this prime broker act as custodian for some or all of the <i>pri</i>	ivate fund's assets?	Yes I	
(e)	boes this prime broker act as custodian for some or an or the pri	vate fullu's assets!		0
	e answer to question 24.(a) is "yes," respond to questions (b) the			
prive	te fund uses more than one prime broker, you must complete qu	destions (b) tilrough (e) separa	tery for each prime broker.	
(b)	Name of the prime broker:			
	MERRILL LYNCH PROFESSIONAL CLEARING CORP.			
	f the prime broker is registered with the SEC, its registration nu	mber:		
	3 - 33359			
	CRD Number (if any): L6139			
(d)	ocation of prime broker's office used principally by the private fu	and (city, state and country):		
	City: State:	Country:		
	NEW YORK New York	United States		
			Yes I	No
(e)	Does this prime broker act as custodian for some or all of the pri	ivate fund's assets?	•	0
	e answer to question 24.(a) is "yes," respond to questions (b) the fund uses more than one prime broker, you must complete questions.			
(b)	Name of the prime broker:			
	·			
	NATIONAL FINANCIAL SERVICES LLC			
	f the prime broker is registered with the SEC, its registration nu			

GOLDMAN SACHS & CO. LLC

8 - 26740

13041

CRD Number (if any):

			•
(e) Does this prime br	oker act as custodian for some or all of th	e private fund's assets?	
(b) Name of the prime  STATE STREET BAN	than one prime broker, you must complet broker:	(b) through (e) below for each prime broker the <i>priv</i> te questions (b) through (e) separately for each priv n number:	
- CRD Number (if an	y):		
(d) Location of prime to City: BOSTON	oroker's office used principally by the <i>priva</i> State: Massachusetts	te fund (city, state and country):  Country:  United States	
 			,
(e) Does this prime br	oker act as custodian for some or all of the	e private fund's assets?	
(b) Name of the prime  UBS SECURITIES L	than one prime broker, you must complet broker:	(b) through (e) below for each prime broker the <i>priv</i> te questions (b) through (e) separately for each priv	
(b) Name of the prime UBS SECURITIES L (c) If the prime broke 8 - 22651 CRD Number (if and	than one prime broker, you must complete broker:  LC  r is registered with the SEC, its registration	te questions (b) through (e) separately for each prin	
private fund uses more  (b) Name of the prime  UBS SECURITIES L  (c) If the prime broke  8 - 22651  CRD Number (if an 7654)	than one prime broker, you must complete broker:  LC  r is registered with the SEC, its registration  y):	te questions (b) through (e) separately for each prin	
private fund uses more  (b) Name of the prime  (UBS SECURITIES L  (c) If the prime broke  8 - 22651  CRD Number (if an 7654)	than one prime broker, you must complete broker:  LC  r is registered with the SEC, its registration	te questions (b) through (e) separately for each prin	
private fund uses more  (b) Name of the prime  (UBS SECURITIES L  (c) If the prime broke  8 - 22651  CRD Number (if and  7654  (d) Location of prime broke	than one prime broker, you must complete broker:  LC  r is registered with the SEC, its registration  y):  proker's office used principally by the priva	te questions (b) through (e) separately for each print n number:  te fund (city, state and country):	me broker.
private fund uses more  (b) Name of the prime  UBS SECURITIES L  (c) If the prime broke  8 - 22651  CRD Number (if an 7654  (d) Location of prime broke  City:  NEW YORK	than one prime broker, you must complete broker:  LC  r is registered with the SEC, its registration  y):  proker's office used principally by the private State:	te questions (b) through (e) separately for each print number:  Ite fund (city, state and country):  Country: United States	me broker.
private fund uses more  (b) Name of the prime  UBS SECURITIES L  (c) If the prime broke  8 - 22651  CRD Number (if an 7654  (d) Location of prime broke  City:  NEW YORK  (e) Does this prime broke	than one prime broker, you must complete broker:  LC  r is registered with the SEC, its registration  y):  proker's office used principally by the private:  New York	te questions (b) through (e) separately for each print number:  Ite fund (city, state and country):  Country: United States	me broker.
(b) Name of the prime (UBS SECURITIES L.)  (c) If the prime broke 8 - 22651 CRD Number (if any 7654)  (d) Location of prime by City: NEW YORK  (e) Does this prime broke 1000 prime by 1	than one prime broker, you must complete broker:  LC  r is registered with the SEC, its registration  y):  proker's office used principally by the private:  State:  New York  oker act as custodian for some or all of the	te questions (b) through (e) separately for each print number:  Ite fund (city, state and country):  Country: United States	me broker.
(b) Name of the prime UBS SECURITIES L  (c) If the prime broke 8 - 22651 CRD Number (if an 7654  (d) Location of prime broke NEW YORK  (e) Does this prime broke Security:	than one prime broker, you must complete broker:  LC  r is registered with the SEC, its registration  y):  proker's office used principally by the private State:  New York  oker act as custodian for some or all of the eany custodians (including the prime broken 25.(a) is "yes," respond to questions (b)	n number:  Country: United States  e private fund's assets?	me broker.
(b) Name of the prime UBS SECURITIES L  (c) If the prime broke 8 - 22651 CRD Number (if any 7654  (d) Location of prime by City: NEW YORK  (e) Does this prime broke and use of the answer to question fund uses more than one	than one prime broker, you must complete broker:  LC  r is registered with the SEC, its registration  y):  proker's office used principally by the private State:  New York  oker act as custodian for some or all of the eany custodians (including the prime broken 25.(a) is "yes," respond to questions (b)	te questions (b) through (e) separately for each print number:  In number:  Country: United States  Divate fund's assets?  Seers listed above) to hold some or all of its assets?  Through (g) below for each custodian the private for the pr	me broker.

(c) Primary business name of custodian: BARCLAYS BANK PLC

(u)	The location of the custodian's office city: Case 1:22-cv-03409			ed 06/28/22			
			-			Ye	s No
(e)	Is the custodian a <i>related person</i> of yo	our firm?				0	•
(f)	If the custodian is a broker-dealer, pr	ovide its SEC regis	tration number (if an	y):			
	- CRD Number (if any):						
	If the custodian is not a broker-deale identifier (if any)	r, or is a broker-de	ealer but does not ha	ve an SEC registr	ration number, pro	ovide its <i>legal entity</i>	
	e answer to question 25.(a) is "yes," If uses more than one custodian, you r					fund uses. If the private	vate
(b)	Legal name of custodian: BARCLAYS CAPITAL INC.						
(c)	Primary business name of custodian: BARCLAYS CAPITAL INC.						
(d)	The location of the custodian's office	responsible for <i>cus</i>	tody of the private fu	nd's assets (city,	state and country	·):	
	City: NEW YORK	State: New York		Country: United States			
	NEW TORK	New TOTK		United States		Ye	s No
(e)	Is the custodian a <i>related person</i> of yo	our firm?				0	•
(f)	If the custodian is a broker-dealer, pr 8 - 41342	ovide its SEC regis	tration number (if an	y):			
	CRD Number (if any): 19714						
(g)	If the custodian is not a broker-deale identifier (if any)	r, or is a broker-de	ealer but does not ha	ve an SEC registr	ation number, pro	ovide its <i>legal entity</i>	
	e answer to question 25.(a) is "yes," uses more than one custodian, you r					fund uses. If the <i>pri</i> v	vate
	Legal name of custodian: <mark>BNP PARIBAS</mark>						
(c)	Primary business name of custodian: BNP PARIBAS						
(d)	The location of the custodian's office	-			state and country	y):	
	City: NEW YORK	State: New York		Country: United States			
(e)	Is the custodian a <i>related person</i> of yo	our firm?				Ye:	s No ⊙
(f)	If the custodian is a broker-dealer, pr	ovide its SEC regis	tration number (if an	y):			
	- CRD Number (if any):						
	If the custodian is not a broker-deale	r or is a broker-de	ealer but does not ha	ve an SEC registr	ation number or	ovide its <i>legal entity</i>	

	Case 1:22-cv-03402-JPO Document 3	5-4 Filed 06/28/22 Page 7 of 36	
	the answer to question 25.(a) is "yes," respond to questions (b) thrond uses more than one custodian, you must complete questions (b)		te
(b)	b) Legal name of custodian:  BNP PARIBAS SECURITIES CORP.		
(c)	Primary business name of custodian: BNP PARIBAS SECURITIES CORP.		
(d)	The location of the custodian's office responsible for custody of the	private fund's assets (city, state and country):	
	City: State:	Country:	
	NEW YORK New York	United States	NI.
(e)	e) Is the custodian a <i>related person</i> of your firm?	Yes (	
(f)	) If the custodian is a broker-dealer, provide its SEC registration nur	nber (if any):	
	8 - 32682  CRD Number (if any):		
	15794		
(g)	<ul> <li>If the custodian is not a broker-dealer, or is a broker-dealer but do identifier (if any)</li> </ul>	pes not have an SEC registration number, provide its legal entity	
fur (b)	the answer to question 25.(a) is "yes," respond to questions (b) thread uses more than one custodian, you must complete questions (b) to Legal name of custodian:  GOLDMAN SACHS & CO. LLC  Primary business name of custodian:		te
(c)	GOLDMAN SACHS & CO. LLC		
(d)	The location of the custodian's office responsible for custody of the	private fund's assets (city, state and country):	
	City: State:	Country:	
	NEW YORK New York	United States Yes	No
(e)	e) Is the custodian a <i>related person</i> of your firm?		•
(f)	) If the custodian is a broker-dealer, provide its SEC registration nur 8 - 129	nber (if any):	
	CRD Number (if any): 361		
(g)	<ul> <li>If the custodian is not a broker-dealer, or is a broker-dealer but do identifier (if any)</li> </ul>	pes not have an SEC registration number, provide its legal entity	
	the answer to question 25.(a) is "yes," respond to questions (b) thrond uses more than one custodian, you must complete questions (b)		te
(b)	b) Legal name of custodian:  MERRILL LYNCH INTERNATIONAL		

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

Country:

State:

(c) Primary business name of custodian: MERRILL LYNCH INTERNATIONAL

City:

	LONDON United Kingdom	
	Case 1:22-cv-03402-JPO Document 35-4 Filed 06/28/22 Page 8 of 36 Yes No	0
(e)		
(0)	Is the custodian a related person of your firm?	)
(f)	If the custodian is a broker-dealer, provide its SEC registration number (if any):	
	CRD Number (if any):	
	CKD Number (II ally).	
(g)	If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity	
	identifier (if any)	
		_
		_
	he answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private	
fun	d uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.	
(b)	Legal name of custodian:	
` ′	MERRILL LYNCH PROFESSIONAL CLEARING CORP.	
(c)	Primary business name of custodian:	
	MERRILL LYNCH PROFESSIONAL CLEARING CORP.	
(d)	The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):	
	City: State: Country:	
	NEW YORK New York United States	
	Yes N	_
		9
(e)	Is the custodian a <i>related person</i> of your firm?	)
(f)	If the custodian is a broker-dealer, provide its SEC registration number (if any):	
(-)	8 - 33359	
	CRD Number (if any):	
	16139	
(g)	If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity	
	identifier (if any)	
	549300PMHS66E71I2D34	
-		_
		_
	he answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private	
fun	d uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.	
(b)	Legal name of custodian:	
	NATIONAL FINANCIAL SERVICES LLC	
(c)	Primary business name of custodian:	
	NATIONAL FINANCIAL SERVICES LLC	
(d)	The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country):	
( ,	City: State: Country:	
	NEW YORK New York United States	
	Yes No	0
(e)	Is the custodian a <i>related person</i> of your firm?	5
(6)	To the country district a house of dealers are side to CEC and the state of the country of	
(r)	If the custodian is a broker-dealer, provide its SEC registration number (if any):	
	8 - 26740	
	CRD Number (if any):	
	13041	
(a)	If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal entity</i>	
(9)	identifier (if any)	

	Case 1:22-cy-0340, ne answer to question 25.(a) is "yes," d uses more than one custodian, you r		Filed 06/28/22 Page 9 of 36 g) below for each custodian the <i>private fund</i> gh (g) separately for each custodian.	uses. If the <i>private</i>
` ′	Legal name of custodian:  STATE STREET BANK AND TRUST CO.			
(c)	Primary business name of custodian: STATE STREET BANK AND TRUST CO.			
(d)	The location of the custodian's office City: State: BOSTON Massach	, , ,	ate fund's assets (city, state and country):  Country:  United States	V N-
(e)	Is the custodian a related person of yo	our firm?		Yes No ○ ⊙
(f)	If the custodian is a broker-dealer, pr	rovide its SEC registration number	(if any):	
	CRD Number (if any):			
(g)	If the custodian is not a broker-deale identifier (if any) 571474GEMMWANRLN572	er, or is a broker-dealer but does n	ot have an SEC registration number, provide	its legal entity
	ne answer to question 25.(a) is "yes," d uses more than one custodian, you r		g) below for each custodian the <i>private fund</i> gh (g) separately for each custodian.	uses. If the <i>private</i>
(b)	Legal name of custodian:  (UBS AG)			
(c)	Primary business name of custodian: UBS AG			
(d)			ate fund's assets (city, state and country):	
	City: NEW YORK	State: New York	Country: United States	Yes No
(e)	Is the custodian a related person of yo	our firm?		o ⊙
(f)	If the custodian is a broker-dealer, pr	rovide its SEC registration number	(if any):	
	- CRD Number (if any):			
(g)	If the custodian is not a broker-deale <i>identifier</i> (if any)	er, or is a broker-dealer but does n	ot have an SEC registration number, provide	its <i>legal entity</i>
	ne answer to question 25.(a) is "yes," d uses more than one custodian, you r		g) below for each custodian the <i>private fund</i> gh (g) separately for each custodian.	uses. If the <i>private</i>
(b)	Legal name of custodian: UBS SECURITIES LLC			
(c)	Primary business name of custodian: UBS SECURITIES LLC			
(d)	The location of the custodian's office	responsible for <i>custody</i> of the <i>priva</i>	ate fund's assets (city, state and country):	
	City:	State:	Country:	

	Case 1:22-cv-03402-JPO Document 35-4 Filed 06/28/22 Page 10 of 36 (e) Is the custodian a <i>related person</i> of your firm?	Yes No
	(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):	
	8 - 22651	
	CRD Number (if any): 7654	
	(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provid- identifier (if any)	e its <i>legal entity</i>
	T6FIZBDPKLYJKFCRVK44	
Adminis	<u>strator</u>	
26. (a)	Does the <i>private fund</i> use an administrator other than your firm?	Yes No
. ,	If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than or	~ ~
	must complete questions (b) through (f) separately for each administrator.	
	Additional Administrator Information : 1 Record(s) Filed.	
	If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than administrator, you must complete questions (b) through (f) separately for each administrator.	n one
	(b) Name of administrator:	
	STATE STREET BANK AND TRUST COMPANY	
	(c) Location of administrator (city, state and country):	
	City: State: Country:	
	BOSTON Massachusetts United States	Yes No
	(d) Is the administrator a related person of your firm?	O 0
	(e) Does the administrator prepare and send investor account statements to the <i>private fund's</i> investors?  • Yes (provided to all investors) • Some (provided to some but not all investors) • No (provided to no investors)	
	(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) investors? If investor account statements are not sent to the (rest of the) private fund's investors, respond "not ap	'
	ing your last fiscal year, what percentage of the <i>private fund's</i> assets (by value) was valued by a <i>person</i> , such as an admir r <i>related person</i> ?	nistrator, that is not
Incl rele	ude only those assets where (i) such <i>person</i> carried out the valuation procedure established for that asset, if any, including evant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations) was the valuation determined by such <i>person</i> .	
Markete	<u>ers</u>	Yes No
28. (a)	Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for marketing purposes?	0 0
	You must answer "yes" whether the <i>person</i> acts as a placement agent, consultant, finder, introducer, municipal advisor of similar <i>person</i> . If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marked uses. If the <i>private fund</i> uses more than one marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (b) through (g) separately for each marketer you must complete questions (g) through (g)	ter the <i>private fund</i>
	No Information Filed	
A. PRIVAT	TE FUND	

United States

NEW YORK

New York

## Case 1:22-cv-03402-JPO Document 3504 Filed 06/28/22 Page 11 of 36

#### UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: PALOMA PARTNERS MANAGEMENT COMPANY	CRD Number: 138460
Other-Than-Annual Amendment - All Sections	Rev. 10/2021
3/31/2022 6:20:06 PM	

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

#### Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

#### PALOMA PARTNERS MANAGEMENT COMPANY

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

#### PALOMA PARTNERS MANAGEMENT COMPANY

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an umbrella registration, check this box 🗹

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

 $\square$  your legal name or  $\square$  your primary business name:

- D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: 801-72796
  - (2) If you report to the SEC as an exempt reporting adviser, your SEC file number:
  - (3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

### **CIK Number**

1103882

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: 138460

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

- F. Principal Office and Place of Business
  - (1) Address (do not use a P.O. Box):

Number and Street 1:

Number and Street 2:

United States

2 AMERICAN LANE

GREENWICH

City: State:

Country: ZIP+4/Postal Code:

06836-2571

If this address is a private residence, check this box:  $\square$ 

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your principal office and place of business:

Connecticut

Monday - Friday ○ Other:

Normal business hours at this location:

9:00 AM-5:00 PM

- (3) Telephone number at this location:
  - 203-862-8000
- (4) Facsimile number at this location, if any:
- (5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of the

	(b) Name of the asettil 227 Page 12 of 36 ERNST & YOUNG LTD.		
	(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):		
	City: State: Country:		
	GRAND CAYMAN KY1-1106 Cayman Islands	Yes	No
	(d) Is the auditing firm an independent public accountant?	•	0
	(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	•	0
	If yes, Public Company Accounting Oversight Board-Assigned Number: 1655		
	(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	•	0
		Υє	es No
(g)	Are the <i>private fund's</i> audited financial statements for the most recently completed fiscal year distributed to the <i>private fund's</i> investors?	Œ	0
(h)	Do all of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualified oping	ions?	1
	● Yes ○ No ○ Report Not Yet Received		
	If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is a	ailabi	le.
Prime B	roker		
24 (a)	Does the <i>private fund</i> use one or more prime brokers?		s No
. ,	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the	• orivate	_
	uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.		
	Additional Prime Broker Information : 17 Record(s) Filed.		
	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.  (b) Name of the prime broker:  BARCLAYS BANK PLC	: priva	ate
	(c) If the prime broker is registered with the SEC, its registration number:		
	-		
	CRD Number (if any):		
	(d) Location of prime broker's office used principally by the <i>private fund</i> (city, state and country):		
	City: State: Country: LONDON United Kingdom		
	Edwoon Chica Kingdoni	Yes	No
	(e) Does this prime broker act as custodian for some or all of the <i>private fund's</i> assets?	•	O
	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.	: priv	ate
	(b) Name of the prime broker: BARCLAYS CAPITAL INC.		
	(c) If the prime broker is registered with the SEC, its registration number: 8 - 41342		

CRD Number (if any):

19714

(d) Location of prine track	r-cyme3402pmleiQily Documeat	:435(Ay, Filed, 96/28/42.2 Page 13 of	36
City: NEW YORK	State: New York	Country: United States	
NEW TORK	New TOTK	Officed States	Yes N
e) Does this prime broker a	act as custodian for some or all of the $p$	rivate fund's assets?	© (
		through (e) below for each prime broker the <i>priva</i>	
b) Name of the prime broke		ns (b) through (e) separately for each prime broke	er.
BNP PARIBAS			
<ul><li>c) If the prime broker is re</li><li>-</li></ul>	egistered with the SEC, its registration n	umber:	
CRD Number (if any):			
d) Location of prime broker	r's office used principally by the <i>private i</i>	fund (city, state and country):	
City: PARIS	State:	Country: France	
TARIS		Trance	Yes N
e) Does this prime broker a	act as custodian for some or all of the $ ho$	rivate fund's assets?	
8 - 32682 CRD Number (if any): 15794	egistered with the SEC, its registration n		
<ul><li>a) Location of prime broker</li><li>City:</li></ul>	r's office used principally by the <i>private i</i> State:	Country:	
NEW YORK	New York	United States	
e) Does this prime broker a	act as custodian for some or all of the $\it p$	rivate fund's assets?	Yes N ⊙ (
f the answer to question 24	4 (a) is "yes " respond to questions (b)	through (e) below for each prime broker the <i>priva</i>	ate fund uses. If the privat
	ime broker, you must complete question	ns (b) through (e) separately for each prime broke	
BOFA SECURITIES, INC.			
c) If the prime broker is re 8 - 69787	egistered with the SEC, its registration n	umber:	
CRD Number (if any): 283942			
•	r's office used principally by the <i>private</i> i		
City: NEW YORK	State: New York	Country: United States	
			Yes N

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

	Case 1:22-cv-03		_	
			nrough (e) below for each prime broker the <i>priva</i> (b) through (e) separately for each prime broke	
(b)	Name of the prime broker: CITIGROUP GLOBAL MARKETS IN	<mark>с.</mark>		
(c)	If the prime broker is registered	with the SEC, its registration nu	mber:	
	8 - 8177			
	CRD Number (if any): 7059			
d)	Location of prime broker's office	used principally by the <i>private fu</i>	nd (city, state and country):	
	City: NEW YORK	State: New York	Country: United States	
				Yes I
e)	Does this prime broker act as cu	stodian for some or all of the <i>pri</i>	vate fund's assets?	•
			nrough (e) below for each prime broker the <i>prive</i> s (b) through (e) separately for each prime brok	
၁)	Name of the prime broker: DEUTSCHE BANK AG			
c)	If the prime broker is registered	with the SEC, its registration nu	mber:	
c)	If the prime broker is registered - CRD Number (if any):	with the SEC, its registration nu	mber:	
	- CRD Number (if any):	with the SEC, its registration nu used principally by the <i>private fu</i>		
	CRD Number (if any):  Location of prime broker's office City:		<i>nd</i> (city, state and country): Country:	
	CRD Number (if any):  Location of prime broker's office	used principally by the <i>private fu</i>	nd (city, state and country):	Yes I
d)	CRD Number (if any):  Location of prime broker's office  City:  LONDON	used principally by the <i>private fu</i>	<i>nd</i> (city, state and country): Country: United Kingdom	Yes I
d) e)	CRD Number (if any):  Location of prime broker's office City: LONDON  Does this prime broker act as cu	used principally by the <i>private fu</i> State: Istodian for some or all of the <i>pri</i> yes," respond to questions (b) the	<i>nd</i> (city, state and country): Country: United Kingdom	ete fund uses. If the privat
d) e) f tl	CRD Number (if any):  Location of prime broker's office City: LONDON  Does this prime broker act as cu	used principally by the <i>private fu</i> State:  stodian for some or all of the <i>pri</i> yes," respond to questions (b) the er, you must complete questions	nd (city, state and country):  Country: United Kingdom  vate fund's assets?  nrough (e) below for each prime broker the priva	ete fund uses. If the privat
d) e) f tl	CRD Number (if any):  Location of prime broker's office City: LONDON  Does this prime broker act as cu  le answer to question 24.(a) is " I uses more than one prime brok  Name of the prime broker:  DEUTSCHE BANK SECURITIES IN	used principally by the <i>private fu</i> State:  stodian for some or all of the <i>pri</i> yes," respond to questions (b) the er, you must complete questions	nd (city, state and country):  Country: United Kingdom  vate fund's assets?  prough (e) below for each prime broker the private (b) through (e) separately for each prime broke	ete fund uses. If the privat
d) e) f tl	CRD Number (if any):  Location of prime broker's office City: LONDON  Does this prime broker act as cu  the answer to question 24.(a) is " If uses more than one prime broker:  DEUTSCHE BANK SECURITIES IN  If the prime broker is registered	used principally by the <i>private fu</i> State:  Istodian for some or all of the <i>pri</i> yes," respond to questions (b) the er, you must complete questions  C.	nd (city, state and country):  Country: United Kingdom  vate fund's assets?  prough (e) below for each prime broker the private (b) through (e) separately for each prime broke	ete fund uses. If the privat
d) e) f tli	CRD Number (if any):  Location of prime broker's office City: LONDON  Does this prime broker act as cu  le answer to question 24.(a) is " luses more than one prime broker  Name of the prime broker:  DEUTSCHE BANK SECURITIES IN  If the prime broker is registered 8 - 17822  CRD Number (if any): 2525	used principally by the <i>private fu</i> State:  Istodian for some or all of the <i>pri</i> yes," respond to questions (b) the er, you must complete questions  C.	nd (city, state and country):  Country: United Kingdom  vate fund's assets?  prough (e) below for each prime broker the private (b) through (e) separately for each prime broker the model.	ete fund uses. If the privat
d)  f thund b)	CRD Number (if any):  Location of prime broker's office City: LONDON  Does this prime broker act as cu  The answer to question 24.(a) is " The uses more than one prime broker:  DEUTSCHE BANK SECURITIES IN  If the prime broker is registered 8 - 17822  CRD Number (if any): 2525  Location of prime broker's office City:	used principally by the <i>private fu</i> State:  Istodian for some or all of the <i>pri</i> yes," respond to questions (b) the er, you must complete questions  C.  with the SEC, its registration nu  used principally by the <i>private fu</i> State:	nd (city, state and country):  Country: United Kingdom  vate fund's assets?  prough (e) below for each prime broker the private (b) through (e) separately for each prime broker the broker (city, state and country):  Country:	ete fund uses. If the privat
d)  f thund b)	CRD Number (if any):  Location of prime broker's office City: LONDON  Does this prime broker act as cu  de answer to question 24.(a) is " duses more than one prime broker: DEUTSCHE BANK SECURITIES IN  If the prime broker is registered 8 - 17822 CRD Number (if any): 2525  Location of prime broker's office	used principally by the <i>private fu</i> State:  Istodian for some or all of the <i>pri</i> yes," respond to questions (b) the er, you must complete questions  C.  with the SEC, its registration nu  used principally by the <i>private fu</i>	nd (city, state and country):  Country: United Kingdom  vate fund's assets?  nrough (e) below for each prime broker the private (b) through (e) separately for each prime broker the model.	ate fund uses. If the privater.
(d) (f tl) (b) (c)	CRD Number (if any):  Location of prime broker's office City: LONDON  Does this prime broker act as cu  e answer to question 24.(a) is " uses more than one prime brok Name of the prime broker: DEUTSCHE BANK SECURITIES IN  If the prime broker is registered 8 - 17822 CRD Number (if any): 2525  Location of prime broker's office City: NEW YORK	used principally by the <i>private fu</i> State:  Istodian for some or all of the <i>pri</i> yes," respond to questions (b) the er, you must complete questions  C.  with the SEC, its registration nu  used principally by the <i>private fu</i> State:	nd (city, state and country):  Country: United Kingdom  vate fund's assets?  Prough (e) below for each prime broker the private (b) through (e) separately for each prime broker  mber:  nd (city, state and country):  Country: United States	ete fund uses. If the privat

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

(c) If the prime broker is regist	v-03402-JPO Document 3 ered with the SEC, its registration nur	35-4 Filed 06/28/22 Page 15 of 36	
8 - 129 CRD Number (if any): 361			
(d) Location of prime broker's o	ffice used principally by the <i>private fui</i>	nd (city, state and country):	
City: NEW YORK	State: New York	Country: United States	
(e) Does this prime broker act a	as custodian for some or all of the <i>pri</i> v	vate fund's assets?	Yes No ⊙ ೧
		nrough (e) below for each prime broker the <i>private fo</i> (b) through (e) separately for each prime broker.	<i>und</i> uses. If the <i>private</i>
(b) Name of the prime broker:  GOLDMAN SACHS INTERNAT	IONAL		
(c) If the prime broker is regist	ered with the SEC, its registration nur	mber:	
- CRD Number (if any):			
(d) Location of prime broker's o	ffice used principally by the <i>private fui</i>	nd (city, state and country):	
City: LONDON	State:	Country: United Kingdom	
(e) Does this prime broker act :	as custodian for some or all of the <i>pri</i> v		Yes No
(e) Does this prime broker deck	- Seastedian for some or all of the priv	- decidado dissecs.	
If the answer to question 24 (a)	is "ves " respond to questions (h) th	nrough (e) below for each prime broker the <i>private fu</i>	und uses. If the private
		(b) through (e) separately for each prime broker.	ma ases. If the private
(b) Name of the prime broker:  (J.P. MORGAN SECURITIES LI	C		
J.P. MORGAN SECURITIES LI  (c) If the prime broker is regist	<mark>C</mark> ered with the SEC, its registration nur	mber:	
J.P. MORGAN SECURITIES LI		mber:	
(c) If the prime broker is regist 8 - 35008 CRD Number (if any): 79			
(c) If the prime broker is regist 8 - 35008 CRD Number (if any): 79	ered with the SEC, its registration nur		
(c) If the prime broker is regist 8 - 35008 CRD Number (if any): 79  (d) Location of prime broker's of City: NEW YORK	ered with the SEC, its registration nur ffice used principally by the <i>private fur</i> State: New York	<i>nd</i> (city, state and country): Country: United States	Yes No
(c) If the prime broker is regist 8 - 35008 CRD Number (if any): 79  (d) Location of prime broker's of City: NEW YORK	ered with the SEC, its registration nur ffice used principally by the <i>private fur</i> State:	<i>nd</i> (city, state and country): Country: United States	Yes No ⊙ ⊜
(c) If the prime broker is regist 8 - 35008 CRD Number (if any): 79  (d) Location of prime broker's of City: NEW YORK  (e) Does this prime broker act a	ered with the SEC, its registration nur ffice used principally by the <i>private fur</i> State: New York as custodian for some or all of the <i>priv</i>	nd (city, state and country):  Country:  United States  vate fund's assets?	€ 0
(c) If the prime broker is regist 8 - 35008 CRD Number (if any): 79  (d) Location of prime broker's of City: NEW YORK  (e) Does this prime broker act and the company of th	ered with the SEC, its registration nur ffice used principally by the <i>private fur</i> State: New York is custodian for some or all of the <i>priv</i> is "yes," respond to questions (b) th	<i>nd</i> (city, state and country): Country: United States	€ 0
(c) If the prime broker is regist 8 - 35008 CRD Number (if any): 79  (d) Location of prime broker's of City: NEW YORK  (e) Does this prime broker act and the company of th	ffice used principally by the <i>private fun</i> State: New York  as custodian for some or all of the <i>priv</i> is "yes," respond to questions (b) the broker, you must complete questions	nd (city, state and country):  Country: United States  vate fund's assets?  nrough (e) below for each prime broker the private for	€ 0

(c) If the prime broker is registered with the SEC, its registration number:  $\frac{1}{2}$ 

CRD Number (if any):

GOLDMAN SACHS & CO. LLC

	City: Case 1:22-cv-0	e used principally by the principal by the principa	rivate fund (city, state and country): nent 35-4 buntry: iled 06/28/22 United Kingdom	Page 16 of 36	
(e)	Does this prime broker act as c	custodian for some or all of	f the <i>private fund's</i> assets?		Yes No
	<u> </u>				
			ns (b) through (e) below for each primuestions (b) through (e) separately for	-	the <i>private</i>
(b)	Name of the prime broker: MERRILL LYNCH PROFESSIONAL	L CLEARING CORP.			
(c)	If the prime broker is registered 8 - 33359	d with the SEC, its registra	ation number:		
	CRD Number (if any): 16139				
(d)	Location of prime broker's office City: NEW YORK	e used principally by the <i>pi</i> State: New York	rivate fund (city, state and country):  Country:  United States		
	NEW TORK	New Tork	Officed States		Yes No
(e)	Does this prime broker act as c	custodian for some or all of	f the <i>private fund's</i> assets?		⊙ ○
(c)	If the prime broker is registered - CRD Number (if any):	d with the SEC, its registra	ation number:		
(d)	Location of prime broker's office				
	·		rivate fund (city, state and country):		
	City: LONDON	e used principally by the <i>pi</i> State:	rivate fund (city, state and country):  Country:  United Kingdom		
	City: LONDON	State:	Country: United Kingdom		Yes No
(e)	City:	State:	Country: United Kingdom		Yes No ⊚ ೧
If t	City: LONDON  Does this prime broker act as connected to the answer to question 24.(a) is	State: custodian for some or all of "yes," respond to question	Country: United Kingdom	•	© C
If t	City: LONDON  Does this prime broker act as connected to the answer to question 24.(a) is	State: custodian for some or all of "yes," respond to question	Country: United Kingdom  f the <i>private fund's</i> assets?  ns (b) through (e) below for each prim	•	© C
If t fund	City: LONDON  Does this prime broker act as of the answer to question 24.(a) is duses more than one prime broker:  MORGAN STANLEY & CO. LLC  If the prime broker is registered	State:  custodian for some or all of  "yes," respond to question oker, you must complete question	Country: United Kingdom  f the <i>private fund's</i> assets?  Ins (b) through (e) below for each primuestions (b) through (e) separately for	•	<b>⊙</b> ○
If t fund	City: LONDON  Does this prime broker act as come answer to question 24.(a) is d uses more than one prime broker:  Name of the prime broker:  MORGAN STANLEY & CO. LLC	State:  custodian for some or all of  "yes," respond to question oker, you must complete question	Country: United Kingdom  f the <i>private fund's</i> assets?  Ins (b) through (e) below for each primuestions (b) through (e) separately for	•	<b>⊙</b> ○
If t fundom (b)	City: LONDON  Does this prime broker act as come answer to question 24.(a) is douses more than one prime broker: MORGAN STANLEY & CO. LLC  If the prime broker is registered 8 - 15869  CRD Number (if any): 8209	State:  custodian for some or all of  "yes," respond to question oker, you must complete question of with the SEC, its registra	Country: United Kingdom  f the private fund's assets?  Ins (b) through (e) below for each primuestions (b) through (e) separately for each primuestion (b) through (e) thr	•	<b>⊙</b> ○
If the function (b)	City: LONDON  Does this prime broker act as come answer to question 24.(a) is douses more than one prime broker: MORGAN STANLEY & CO. LLC  If the prime broker is registered 8 - 15869  CRD Number (if any): 8209	State:  custodian for some or all of  "yes," respond to question oker, you must complete question of with the SEC, its registra	Country: United Kingdom  f the <i>private fund's</i> assets?  Ins (b) through (e) below for each primuestions (b) through (e) separately for	•	<b>⊙</b> ○
If t fundament f	City: LONDON  Does this prime broker act as of the answer to question 24.(a) is divided uses more than one prime broker:  MORGAN STANLEY & CO. LLC  If the prime broker is registered 8 - 15869  CRD Number (if any): 8209  Location of prime broker's office	State:  custodian for some or all of  "yes," respond to question oker, you must complete question of the second to	Country: United Kingdom  If the private fund's assets?  Ins (b) through (e) below for each primuestions (b) through (e) separately for each primuestion number:	•	the private
If t fund (b) (c)	City: LONDON  Does this prime broker act as of the answer to question 24.(a) is divided uses more than one prime broker:  MORGAN STANLEY & CO. LLC  If the prime broker is registered 8 - 15869  CRD Number (if any): 8209  Location of prime broker's office city:	State:  custodian for some or all of  "yes," respond to question oker, you must complete question oker, you must complete question of with the SEC, its registrate and with the SEC, its registrate of state: New York	Country: United Kingdom  If the private fund's assets?  Ins (b) through (e) below for each primuestions (b) through (e) separately for each number:  Private fund (city, state and country): Country: United States	•	<b>⊙</b> ○

(b) Name of the prime broker is registered with the SEC, its registration number:  CRD Number (if any):  (d) Location of prime broker's office used principally by the private fund (city, state and country):  CITY:  ZURICH  State:  Country:  ZURICH  Switzeriand  (e) Does this prime broker act as custodian for some or all of the private fund's assets?  If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.  (c) If the prime broker is registered with the SEC, its registration number:  8 - 2651  CRD Number (if any): 7564  (d) Location of prime broker's office used principally by the private fund (city, state and country):  CIDY:  STAMFORD  Connecticut  United States  (e) Does this prime broker act as custodian for some or all of the private fund's assets?  The answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private may to question 25.(a) is "yes," respond to questions (b) through (g) separately for each custodian the private fund uses. If the private may to question 25.(a) is "yes," respond to questions (b) through (g) separately for each custodian the private fund uses. If the private may to question 25.(a) is "yes," respond to questions (b) through (g) separately for each custodian the private fund uses. If the private may to question 25.(a) is "yes," respond to questions (b) through (g) separately for each custodian.  Madditional Custodian Information: 24 Record(s) Filed.  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  BARCLAYS BANK P.C.  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City;  Clondon	(c) If the prime broker is registered with the SEC, its registration number:  CRD Number (if any):  (d) Location of prime broker's office used principally by the private fund (city, state and country):  CITY:  State:  Country:  SWitzerland  (e) Does this prime broker act as custodian for some or all of the private fund's assets?  If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker:  (b) Name of the prime broker is registered with the SEC, its registration number:  8 - 27651  CRD Number (if any):  7654  (d) Location of prime broker's office used principally by the private fund (city, state and country):  City:  State:  Country:  STAMFORD  Connecticut  United States  (e) Does this prime broker act as custodian for some or all of the private fund's assets?  Pes the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?  Pes the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?  Pes the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?  Pes the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?  Pes the private fund use any custodian uses. If the private fund (uses more than one custodian uses to make the private fund uses. If the private fund uses the private fund uses in the private fund uses used the private fund uses. If the private fund uses used the private fund uses the private fund uses. If the private fund uses used the private fund uses used the private fund uses. If the private fund uses used the private fund uses. If the private fund uses used the private fund uses. If the private fund uses used the private fund uses used custodian.  BARCLAYS BANK PLC  (d) The location of the	fund uses more than one prime	, , ,		roker.
CRD Number (if any):  (d) Location of prime broker's office used principally by the private fund (city, state and country):  City:  State:  Country:  ZURICH  Switzerland  (e) Does this prime broker act as custodian for some or all of the private fund's assets?  If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.  (b) Name of the prime broker;  (c) If the prime broker is registered with the SEC, its registration number:  8 - 22551  CRD Number (if any):  7634  (d) Location of prime broker's office used principally by the private fund (city, state and country):  City:  STAMFORD  Connecticut  United States  (e) Does this prime broker act as custodian for some or all of the private fund's assets?  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) separately for each custodian.  Additional Custodian Information: 24 Record(s) Filed.  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) separately for each custodian.  Additional Custodian Information: 24 Record(s) Filed.  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) separately for each custodian.  Additional Custodian Information: 24 Record(s) Filed.  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) separately for each custodian.  Additional Custodian Information: 24 Record(s) Filed.  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) separately for each custodian.  BARCLAYS BANK PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City:  State:  Country:	CRD Number (If any):  (d) Location of prime broker's office used principally by the private fund (city, state and country):  CIty: State: Country:  ZURICH Switzerland  (e) Does this prime broker act as custodian for some or all of the private fund's assets?  If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker:  (b) Name of the prime broker is registered with the SEC, its registration number:  8 - 22651  CRD Number (if any):  7654  (d) Location of prime broker's office used principally by the private fund (city, state and country):  CIty: United States  (e) Does this prime broker act as custodian for some or all of the private fund's assets?  the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the prime may be any custodian, you must complete questions (b) through (g) separately for each custodian the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the private fund uses if the private may be any custodian in the private fund uses. If the private may be any custodian the private fund uses. If the private may be any custodian to question (b) through (g) separately for each custodian.  dditional Custodian Information: 24 Record(s) Filed.  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) separately for each custodian.  EMACLAYS BANK PLC  (c) Primary business name of custodian:  EMACLAYS BANK PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City: State: Country:  LONDON United Kingdom				
(d) Location of prime broker's office used principally by the <i>private fund</i> (city, state and country):  City:  Cutter  Country:  ZURICH  State:  Country:  ZURICH  Switzerland  (e) Does this prime broker act as custodian for some or all of the <i>private fund</i> 's assets?  If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.  (b) Name of the prime broker:  (ii) SECURITIES 110  (c) If the prime broker is registered with the SEC, its registration number:  8 - 22551  CRO Number (if any):  7654  (d) Location of prime broker's office used principally by the <i>private fund</i> (city, state and country):  City:  STAMFORD  Connecticut  United States  (e) Does this prime broker act as custodian for some or all of the <i>private fund</i> 's assets?  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the <i>private fund</i> uses. If the <i>private</i> than one custodian, you must complete questions (b) through (g) separately for each custodian.  Additional Custodian Information: 24 Record(s) Filed.  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) separately for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  Additional Custodian Information: 24 Record(s) Filed.  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  (b) Legal name of custodian:  (b) Caparity Sanke RCC  (c) Primary businesse name of custodian:  (b) Caparity Sanke RCC  (d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund</i> 's assets (city, state and country):  City:  State:  Country:	(d) Location of prime broker's office used principally by the <i>private fund</i> (city, state and country): City: State: Country: ZURICH Switzerland  (e) Does this prime broker act as custodian for some or all of the <i>private fund</i> 's assets?  If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.  (b) Name of the prime broker:  (c) If the prime broker is registered with the SEC, its registration number: 8 - 22651 CRD Number (if any): 7654  (d) Location of prime broker's office used principally by the <i>private fund</i> (city, state and country): City: State: Country: Chy: Chy: Chy: Chy: Chy: Chy: Chy: Ch	(c) If the prime broker is regis	stered with the SEC, its registration	n number:	
City: ZURICH State: Country: Switzerland  (e) Does this prime broker act as custodian for some or all of the private fund's assets?  If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.  (b) Name of the prime broker:  (lBS SECURITIES LIC)  (c) If the prime broker is registered with the SEC, its registration number: 8 - 22651  CRD Number (if any): 7654  (d) Location of prime broker's office used principally by the private fund (city, state and country): City: State: Country: STAMFORD Connecticut United States  (e) Does this prime broker act as custodian for some or all of the private fund's assets?  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private some custodian, you must complete questions (b) through (g) below for each custodian the private fund uses. If the private fund custome custodian Information: 24 Record(s) Filed.  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund sees more than one custodian, you must complete questions (b) through (g) separately for each custodian.  Additional Custodian: 6ANCLAYS BANK PLC  (d) Primary business name of custodian: BARCLAYS BANK PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: State: Country:	City: State: Country: Switzerland  (e) Does this prime broker act as custodian for some or all of the private fund's assets?  If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the prime broker is registered with the SEC, its registration number:  (b) Name of the prime broker: Ins. SECURITES ILD  (c) If the prime broker is registered with the SEC, its registration number:  8 - 2867.  8 - 2867.  CRD Number (if any):  7654  (d) Location of prime broker's office used principally by the private fund (city, state and country):  City: State: Country:  STAMFORD Connecticut United States  (e) Does this prime broker act as custodian for some or all of the private fund's assets?  Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets? the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private more than one custodian, you must complete questions (b) through (g) separately for each custodian.  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) separately for each custodian.  dditional Custodian Information: 24 Record(e) Filed.  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) separately for each custodian.  dditional Custodian Information: 24 Record(e) Filed.  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) separately for each custodian.  (b) Legal name of custodian: BARCLAYS BANK PLC  (c) Primary business name of custodian: BARCLAYS BANK PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: State: Country: United Kingdom	CRD Number (if any):			
2URICH Switzerland  (e) Does this prime broker act as custodian for some or all of the private fund's assets?  If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.  (b) Name of the prime broker:  (iBS SECURITIES LIC  (c) If the prime broker is registered with the SEC, its registration number:  8 - 22651  CRD Number (if any): 7654  (d) Location of prime broker's office used principally by the private fund (city, state and country): City: STAMFORD  Connecticut  United States  (e) Does this prime broker act as custodian for some or all of the private fund's assets?  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private see more than one custodian, you must complete questions (b) through (g) separately for each custodian.  Additional Custodian Information: 24 Record(s) Filed.  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) separately for each custodian the private fund uses. If the private see more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  (c) Primary business name of custodian:  BARCLAYS BANK PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: State:  Country:	ZURICH Switzerland  (e) Does this prime broker act as custodian for some or all of the private fund's assets?  If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the discounting of the prime broker is registered with the SEC, its registration number:  8 - 22651 CRD Number (if any): 7654  (d) Location of prime broker's office used principally by the private fund (city, state and country): City: STAMFORD Connecticut United States  (e) Does this prime broker act as custodian for some or all of the private fund's assets?  the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private sware to question 25.(a) is "yes," respond to questions (b) through (g) separately for each custodian.  dditional Custodian Information: 24 Record(s) Filed.  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) separately for each custodian the private fund uses. If the private was more than one custodian, you must complete questions (b) through (g) separately for each custodian the private fund uses. If the private was more than one custodian, you must complete questions (b) through (g) separately for each custodian the private fund uses. If the private was more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  (ii) Legal name of custodian:  (iii) RARCLAYS BANK PLC  (iii) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City:  City:  State:  Country:  LONDON  United Kingdom				
If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.  (b) Name of the prime broker: (c) If the prime broker is registered with the SEC, its registration number: 8 - 22651 CRD Number (if any): 7654  (d) Location of prime broker's office used principally by the private fund (city, state and country): City: State: STAMFORD Connecticut United States  (e) Does this prime broker act as custodian for some or all of the private fund's assets?  (the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private more than one custodian, you must complete questions (b) through (g) separately for each custodian.  Additional Custodian Information: 24 Record(s) Filed.  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  Additional Custodian Information: 24 Record(s) Filed.  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  (c) Primary business name of custodian:  BARCIAYS BANK PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: State: Country:	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.  (b) Name of the prime broker:  (ib) Saccurities III  (c) If the prime broker is registered with the SEC, its registration number:  8 - 22651  CRO Number (if any):  7654  (d) Location of prime broker's office used principally by the private fund (city, state and country):  City:  State:  Country:  STAMFORD  Connecticut  United States  (e) Does this prime broker act as custodian for some or all of the private fund's assets?  the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian.  dditional Custodian Information: 24 Record(s) Filed.  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) separately for each custodian.  dditional Custodian Information: 24 Record(s) Filed.  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  100	-	State:	•	
fund uses more than one prime broker;  (b) Name of the prime broker:  (c) If the prime broker is registered with the SEC, its registration number:  8 - 22651  CRD Number (if any): 7654  (d) Location of prime broker's office used principally by the private fund (city, state and country): City: STAMFORD  Connecticut  United States  (e) Does this prime broker act as custodian for some or all of the private fund's assets?  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  (c) Primary business name of custodian:  BARCLAYS BANK PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City: State: Country:	(b) Name of the prime broker:  (DBS SECURITIES LIC)  (c) If the prime broker is registered with the SEC, its registration number:  8 - 22651  CRD Number (if any): 7654  (d) Location of prime broker's office used principally by the private fund (city, state and country): City: State: Country: STAMFORD Connecticut United States  (e) Does this prime broker act as custodian for some or all of the private fund's assets?  Description of prime broker act as custodian for some or all of the private fund's assets?  Description of prime broker act as custodian for some or all of the private fund's assets?  Description of prime broker act as custodian for some or all of the private fund's assets?  Description of prime broker act as custodian for some or all of the private fund's assets?  Description of prime broker act as custodian for some or all of the private fund's assets?  Description of the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?  Description of prime broker's office uses on all of the private fund's assets?  Description of the custodian on uses any custodian for some or all of the private fund's assets?  Description of the custodian on the private fund uses. If the private fund uses are custodian to private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  Description of the custodian:  Description of the custodian:  Description of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City: Country: LONDON United Kingdom	(e) Does this prime broker act	as custodian for some or all of th	e private fund's assets?	
UBS SECURITIES LLC  (c) If the prime broker is registered with the SEC, its registration number: 8 - 22651 CRD Number (if any): 7654  (d) Location of prime broker's office used principally by the private fund (city, state and country): City: State: Country: STAMFORD Connecticut United States  (e) Does this prime broker act as custodian for some or all of the private fund's assets?  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private smore than one custodian, you must complete questions (b) through (g) separately for each custodian.  Additional Custodian Information: 24 Record(s) Filed.  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the private fund uses. If the private uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the private fund uses. If the private uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian: BARCLAYS BANK PLC  (c) Primary business name of custodian: BARCLAYS BANK PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: State: Country:	(c) If the prime broker is registered with the SEC, its registration number: 8 - 22651 CRD Number (if any): 7654  (d) Location of prime broker's office used principally by the private fund (city, state and country): City: State: Country: STAMFORD Connecticut United States  (e) Does this prime broker act as custodian for some or all of the private fund's assets?  Description of prime broker act as custodian for some or all of the private fund's assets?  Description of the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?  Description of the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private more than one custodian, you must complete questions (b) through (g) separately for each custodian.  Description of the custodian information:  Description of the custodian: Description of the custodian: Description of the custodian: Description of the custodian: Description of the custodian of the custodian of the custodian of the custodian of the custodian: Description of the custodian of the custo				
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City: State: Country: United States  (e) Does this prime broker act as custodian for some or all of the private fund's assets?  (e) Does this prime broker act as custodian for some or all of the private fund's assets?  (e) Does this prime broker act as custodian for some or all of the private fund's assets?  (f) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?  (g) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?  (g) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?  (g) Does this prime broker act as custodian the private fund uses. If the private sement than one custodian, you must complete questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  BARCLAYS BANK PLC  (c) Primary business name of custodian:  BARCLAYS BANK PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City: State: Country:	City: State: Country: United States  (e) Does this prime broker act as custodian for some or all of the <i>private fund's</i> assets?  Does the <i>private fund</i> use any custodians (including the prime brokers listed above) to hold some or all of its assets? the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  dditional Custodian Information: 24 Record(s) Filed.  If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the <i>private fund</i> uses. If the <i>private</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  (c) Primary business name of custodian:  (b) Legal name of custodian:  (c) Primary business name of custodian:  (d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund</i> 's assets (city, state and country):  (c) City:  (d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund</i> 's assets (city, state and country):  (ity:  (ity:	8 - 22651 CRD Number (if any):	stered with the SEC, its registration	n number:	
STAMFORD Connecticut United States  (e) Does this prime broker act as custodian for some or all of the <i>private fund's</i> assets?  (e) Does this prime broker act as custodian for some or all of the <i>private fund's</i> assets?  (f) the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  Additional Custodian Information: 24 Record(s) Filed.  If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  (b) Legal name of custodian:  (c) Primary business name of custodian:  (d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund</i> 's assets (city, state and country):  (d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund</i> 's assets (city, state and country):	STAMFORD  Connecticut  United States  (e) Does this prime broker act as custodian for some or all of the <i>private fund</i> 's assets?  Does the <i>private fund</i> use any custodians (including the prime brokers listed above) to hold some or all of its assets?  the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the <i>private fund</i> uses. If the <i>private</i> smore than one custodian, you must complete questions (b) through (g) separately for each custodian.  dditional Custodian Information: 24 Record(s) Filed.  If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the <i>private fund</i> uses. If the <i>privade</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  (b) Legal name of custodian:  (c) Primary business name of custodian:  BARCLAYS BANK PLC  (c) Primary business name of custodian:  BARCLAYS BANK PLC  (d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund</i> 's assets (city, state and country):  City:  City:  State:  Country:  LONDON				
Property of the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private ses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  Additional Custodian Information: 24 Record(s) Filed.  If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the prifund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  BARCLAYS BANK PLC  (c) Primary business name of custodian:  BARCLAYS BANK PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City: State: Country:	the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private more than one custodian, you must complete questions (b) through (g) separately for each custodian.  dditional Custodian Information: 24 Record(s) Filed.  If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through g) below for each custodian the private fund uses. If the private uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  (c) Primary business name of custodian:  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  (ity:  (d) United Kingdom			•	
the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private more than one custodian, you must complete questions (b) through (g) separately for each custodian.  Additional Custodian Information: 24 Record(s) Filed.  If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  (c) Primary business name of custodian:  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City: State: Country:	the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the <i>private fund</i> uses. If the <i>prives more</i> than one custodian, you must complete questions (b) through (g) separately for each custodian.  dditional Custodian Information: 24 Record(s) Filed.  If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the <i>private fund</i> uses. If the <i>private</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  BARCLAYS BANK PLC  (c) Primary business name of custodian:  BARCLAYS BANK PLC  (d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country):  City:  City:  State:  Country:  LONDON  United Kingdom				
If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the <i>private fund</i> uses. If the <i>prifund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  BARCLAYS BANK PLC  (c) Primary business name of custodian:  BARCLAYS BANK PLC  (d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country):  City:  State:  Country:	If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the <i>private fund</i> uses. If the <i>p</i> fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  BARCLAYS BANK PLC  (c) Primary business name of custodian:  BARCLAYS BANK PLC  (d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country):  City:  State:  Country:  LONDON  United Kingdom	(e) Does this prime broker act	as custodian for some or all of th	e private fund's assets?	
fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  BARCLAYS BANK PLC  (c) Primary business name of custodian:  BARCLAYS BANK PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City: State: Country:	fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  BARCLAYS BANK PLC  (c) Primary business name of custodian:  BARCLAYS BANK PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City:  City:  State:  Country:  LONDON  United Kingdom	Does the <i>private fund</i> use any cu f the answer to question 25.(a) ses more than one custodian, y	stodians (including the prime bro is "yes," respond to questions (b ou must complete questions (b) t	kers listed above) to hold some or all of its assets through (g) below for each custodian the <i>privat</i> e	
(c) Primary business name of custodian: BARCLAYS BANK PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: State: Country:	(c) Primary business name of custodian: BARCLAYS BANK PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: City: LONDON  United Kingdom	Does the <i>private fund</i> use any cu f the answer to question 25.(a) ses more than one custodian, y	stodians (including the prime bro is "yes," respond to questions (b ou must complete questions (b) t	kers listed above) to hold some or all of its assets through (g) below for each custodian the <i>privat</i> e	
BARCLAYS BANK PLC  (d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country):  City: State: Country:	BARCLAYS BANK PLC  (d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country):  City:  Country:  LONDON  United Kingdom	Does the <i>private fund</i> use any cut the answer to question 25.(a) uses more than one custodian, y the custodian and the	stodians (including the prime brois "yes," respond to questions (b) fou must complete questions (b) fine: 24 Record(s) Filed.  a) is "yes," respond to questions	kers listed above) to hold some or all of its assets through (g) below for each custodian the <i>private</i> through (g) separately for each custodian.	e fund uses. If the <i>priva</i>
City: State: Country:	City: State: Country: LONDON United Kingdom	Does the <i>private fund</i> use any curf the answer to question 25.(a) uses more than one custodian, you will be answer to question 25.(a) If the answer to question 25.(a) fund uses more than one custodian:	stodians (including the prime brois "yes," respond to questions (b) fou must complete questions (b) fine: 24 Record(s) Filed.  a) is "yes," respond to questions	kers listed above) to hold some or all of its assets through (g) below for each custodian the <i>private</i> through (g) separately for each custodian.	e fund uses. If the <i>priva</i>
LONDON United Kingdom		Does the <i>private fund</i> use any cut for the answer to question 25.(a) uses more than one custodian, y the season of the answer to question 25.(a) fund uses more than one custodian:  (b) Legal name of custodian:  (b) Legal name of custodian:  (c) Primary business name of	stodians (including the prime brois "yes," respond to questions (b) to unust complete questions (b) to ion: 24 Record(s) Filed.  a) is "yes," respond to questions ion, you must complete questions.	kers listed above) to hold some or all of its assets through (g) below for each custodian the <i>private</i> through (g) separately for each custodian.	e fund uses. If the <i>priva</i>
	(e) Is the custodian a <i>related person</i> of your firm?	Does the <i>private fund</i> use any cut for the answer to question 25.(a) uses more than one custodian, you had a seem of the answer to question 25.(a) and the answer to question 25.(a) fund uses more than one custodian:  (b) Legal name of custodian:  (b) Legal name of custodian:  (c) Primary business name of BARCLAYS BANK PLC  (d) The location of the custodian City:	stodians (including the prime brois "yes," respond to questions (b) to unust complete questions (b) to ion: 24 Record(s) Filed.  a) is "yes," respond to questions odian, you must complete question custodian:	kers listed above) to hold some or all of its assets through (g) below for each custodian the private through (g) separately for each custodian.  (b) through g) below for each custodian the private (b) through (g) separately for each custodian.  To of the private fund's assets (city, state and count (Country):	e fund uses. If the priva

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

(g)	) If the custodian is not a broker-dealer, or is a broker-(if any)	-dealer but does not have an SEC registration number, provide its legal entity identified
	the answer to question 25.(a) is "yes," respond to ques nd uses more than one custodian, you must complete qu	stions (b) through g) below for each custodian the <i>private fund</i> uses. If the <i>private</i> questions (b) through (g) separately for each custodian.
(b)	) Legal name of custodian: BARCLAYS CAPITAL INC.	
(c)	) Primary business name of custodian: BARCLAYS CAPITAL INC.	
(d)	) The location of the custodian's office responsible for <i>co</i> City: State:	custody of the private fund's assets (city, state and country):  Country:
	NEW YORK New York	United States
(e)	) Is the custodian a <i>related person</i> of your firm?	Yes N
(८)	, is the custodian a related person or your inin:	C 6
(f)	If the custodian is a broker-dealer, provide its SEC reg	gistration number (if any):
	CRD Number (if any): 19714	
(g)	) If the custodian is not a broker-dealer, or is a broker- (if any)	-dealer but does not have an SEC registration number, provide its legal entity identifie
	the answer to question 25.(a) is "yes," respond to ques nd uses more than one custodian, you must complete qu	stions (b) through g) below for each custodian the <i>private fund</i> uses. If the <i>private</i> questions (b) through (g) separately for each custodian.
(b)	) Legal name of custodian:  BNP PARIBAS	
(c)	Primary business name of custodian: BNP PARIBAS	
(d)	) The location of the custodian's office responsible for <i>cu</i> City: State:	custody of the private fund's assets (city, state and country):  Country:
	PARIS	France
		Yes N
(e)	) Is the custodian a related person of your firm?	0 6
(f)	If the custodian is a broker-dealer, provide its SEC reg	gistration number (if any):
	CRD Number (if any):	
(g)	) If the custodian is not a broker-dealer, or is a broker-(if any)	-dealer but does not have an SEC registration number, provide its legal entity identifie
	the answer to question 25.(a) is "yes," respond to ques nd uses more than one custodian, you must complete qu	stions (b) through g) below for each custodian the <i>private fund</i> uses. If the <i>private</i> questions (b) through (g) separately for each custodian.
(b)	) Legal name of custodian:	

(c)	Case 1:22-cv-03402-JP0 Primary business name of custodian: BNP PARIBAS SECURITIES CORP.	Document 35-4	Filed 06/28/22	Page 19 of 36		
(d)	The location of the custodian's office respons	sible for <i>custody</i> of the <i>privat</i>	te fund's assets (city, st	rate and country):		
		te:	Country:			
	NEW YORK New	w York	United States		Yes	No
(e)	Is the custodian a <i>related person</i> of your firm	?			C	⊙
(f)	If the custodian is a broker-dealer, provide it 8 - 32682 CRD Number (if any): 15794	s SEC registration number (i	if any):			
(g)	If the custodian is not a broker-dealer, or is (if any)	a broker-dealer but does no	t have an SEC registra	tion number, provide its <i>legal entity</i>	identii	fier
	ne answer to question 25.(a) is "yes," responduses more than one custodian, you must co		• •		ivate	
	Legal name of custodian:	impiete questions (b) tilloug	iii (g) separatery for ea	cii custodiaii.		
	BOFA SECURITIES, INC.					
(c)	Primary business name of custodian: BOFA SECURITIES, INC.					
(d)	•	ite:	Country:	rate and country):		
	NEW YORK New	w York	United States		V	NI-
(e)	Is the custodian a <i>related person</i> of your firm	?			Yes O	⊙
(f)	If the custodian is a broker-dealer, provide it 8 - 69787	es SEC registration number (i	if any):			
	CRD Number (if any): 283942					
(g)	If the custodian is not a broker-dealer, or is (if any)	a broker-dealer but does no	t have an SEC registra	tion number, provide its legal entity	identii	fier
	ne answer to question 25.(a) is "yes," respon d uses more than one custodian, you must co		• •		ivate	
(b)	Legal name of custodian:  CITIGROUP GLOBAL MARKETS INC.					
(c)	Primary business name of custodian: CITIGROUP GLOBAL MARKETS INC.					
(d)	The location of the custodian's office respons	sible for <i>custody</i> of the <i>privat</i>	te fund's assets (city, st	rate and country):		
	City: Sta	ite:	Country:			
	NEW YORK New	w York	United States		V	BI
(e)	Is the custodian a <i>related person</i> of your firm	?			Yes O	€
(f)	If the custodian is a broker-dealer, provide it	s SEC registration number (i	if any):			

BNP PARIBAS SECURITIES CORP.

8 - 8177

	CRD Number (if any):  7059	PO Document 35	5-4 Filed 06/28/22 F	Page 20 of 36
(g)	If the custodian is not a broker-dealer, or (if any)	is a broker-dealer but do	es not have an SEC registratio	n number, provide its <i>legal entity identifier</i>
	(/)			
	he answer to question 25.(a) is "yes," resp d uses more than one custodian, you must			
(b)	Legal name of custodian:  CREDIT SUISSE SECURITIES (USA) LLC			
(c)	Primary business name of custodian: CREDIT SUISSE SECURITIES (USA) LLC			
(d)	The location of the custodian's office response	onsible for <i>custody</i> of the	private fund's assets (city, stat	e and country):
. ,	,	State:	Country:	,
	NEW YORK	New York	United States	Vac No
(e)	Is the custodian a <i>related person</i> of your fire	rm?		Yes No
(f)	If the custodian is a broker-dealer, provide 8 - 422	e its SEC registration num	ber (if any):	
	CRD Number (if any): 816			
(g)	If the custodian is not a broker-dealer, or (if any)	is a broker-dealer but do	es not have an SEC registratio	n number, provide its <i>legal entity identifier</i>
	he answer to question 25.(a) is "yes," resp d uses more than one custodian, you must			•
(b)	Legal name of custodian:  DEUTSCHE BANK AG			
(c)	Primary business name of custodian: DEUTSCHE BANK AG			
(d)	The location of the custodian's office response	onsible for <i>custody</i> of the	private fund's assets (city, stat	e and country):
	City: State		ountry:	
	LONDON	U	nited Kingdom	Yes No
(e)	Is the custodian a <i>related person</i> of your fi	rm?		Yes No
. ,	F			
(f)	If the custodian is a broker-dealer, provide -	e its SEC registration num	ber (if any):	
	CRD Number (if any):			
(g)	If the custodian is not a broker-dealer, or	is a broker-dealer but do	es not have an SEC registratio	n number, provide its <i>legal entity identifier</i>

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

(if any)

DEUTSCHE BANK SECURITIES INC.

(c)	Primary business name of custodian: DEUTSCHERMOR SECURITIES (1)8402-JP	O Document 35	5-4 Filed 06/28/22	Page 21 of 36		
(d)	The location of the custodian's office responding:  City: State:  NEW New York	nsible for <i>custody</i> of the	private fund's assets (city, s Country: United States	state and country):		
(e)	Is the custodian a <i>related person</i> of your firm	m?			Yes O	No ⊙
(f)	If the custodian is a broker-dealer, provide 8 - 17822	its SEC registration num	ber (if any):			
	CRD Number (if any): 2525					
(g)	If the custodian is not a broker-dealer, or is (if any)	s a broker-dealer but do	es not have an SEC registra	ation number, provide its <i>legal entity</i>	identif	fier
fund	he answer to question 25.(a) is "yes," respo d uses more than one custodian, you must c				ivate	
(b)	Legal name of custodian:  GOLDMAN SACHS & CO. LLC					
(c)	Primary business name of custodian: GOLDMAN SACHS & CO. LLC					
(d)	The location of the custodian's office respor	nsible for <i>custody</i> of the tate:	private fund's assets (city, s Country:	state and country):		
	•	ew York	United States			
(e)	Is the custodian a <i>related person</i> of your firm	m?			Yes O	No ⊙
(f)	If the custodian is a broker-dealer, provide 8 - 129	its SEC registration num	ber (if any):			
	CRD Number (if any): 361					
(g)	If the custodian is not a broker-dealer, or is (if any)	s a broker-dealer but do	es not have an SEC registra	ation number, provide its legal entity	identif	fier
<u> </u>	(					
	he answer to question 25.(a) is "yes," respo d uses more than one custodian, you must c				ivate	
(b)	Legal name of custodian:  GOLDMAN SACHS INTERNATIONAL					
(c)	Primary business name of custodian: GOLDMAN SACHS INTERNATIONAL					
(d)	The location of the custodian's office respon City: State:		<i>private fund's</i> assets (city, s puntry:	state and country):		
	LONDON	U	nited Kingdom		Yes	No
(e)	Is the custodian a <i>related person</i> of your firm	m?			O	<b>⊙</b>
(f)	If the custodian is a broker-dealer, provide	its SEC registration num	ber (if any):			
	- CRD Number (if any):					

(g) If the cus <b>todian</b> is not 2	-tokogator-gro brotectate at	· 35·4not <b>piled·OFF/28/22</b> atippay@b2296fv <b>36</b> its	legal entity identifier
-		through g) below for each custodian the <i>private fund</i> use b) through (g) separately for each custodian.	es. If the <i>private</i>
(b) Legal name of custodian  J.P. MORGAN CHASE BAI			
(c) Primary business name J.P. MORGAN CHASE BAI			
(d) The location of the cust	odian's office responsible for <i>custody</i> of t	the <i>private fund's</i> assets (city, state and country):	
City: NEW YORK	State: New York	Country: United States	
NEW YORK	New fork	United States	Yes No
(e) Is the custodian a <i>relate</i>	ed person of your firm?		0 0
(f) If the custodian is a bro	ker-dealer, provide its SEC registration r	number (if any):	
-			
CRD Number (if any):			
(g) If the custodian is not a	broker-dealer, or is a broker-dealer but	t does not have an SEC registration number, provide its	legal entity identifier
		through g) below for each custodian the <i>private fund</i> use b) through (g) separately for each custodian.	es. If the <i>private</i>
(b) Legal name of custodian  J.P. MORGAN SECURITIE			
(c) Primary business name J.P. MORGAN SECURITIE			
(d) The location of the cust	odian's office responsible for <i>custody</i> of t	the <i>private fund's</i> assets (city, state and country):	
City:	State:	Country:	
NEW YORK	New York	United States	Yes No
(e) Is the custodian a <i>relate</i>	ed person of your firm?		0 0
(f) If the custodian is a bro 8 - 35008	ker-dealer, provide its SEC registration r	number (if any):	
CRD Number (if any): 79			
(g) If the custodian is not a (if any)	broker-dealer, or is a broker-dealer but	t does not have an SEC registration number, provide its	legal entity identifier
		through g) below for each custodian the <i>private fund</i> use b) through (g) separately for each custodian.	es. If the <i>private</i>
(b) Legal name of custodian			

MERRILL LYNCH INTERNATIONAL

(c) Primary business name of custodian: MERRILL LYNCH INTERNATIONAL

(a) Is the custodian a related person of your firm?  (b) If the custodian is a broker-dealer, provide its SEC registration number (if any):  (c) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identified (if any)  (d) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identified (if any)  (d) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identified (if any)  (d) If the custodian is not a broker-dealer, or is a broker-dealer but does not have any SEC registration number, provide its legal entity identified (if any)  (d) Primary business name of custodian:  (d) Primary business name of custodian:  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  (C) Primary business name of custodian is not a broker-dealer, provide its SEC registration number (if any):  (e) Is the custodian is a broker-dealer, provide its SEC registration number (if any):  (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identified (if any)  (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identified (if any)  (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identified (if any)  (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identified (if any)  (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identified (if any):  (f) If the custodian is not a broker-dealer, or is a broker-dealer b				menttbenvatefiled a6/28/22staRagecaatof:36	
(e) Is the custodian a related person of your firm?  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any):  CRD Number (if any):  (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifies (if any)  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  MERRILL LYNCH PROFESSIONAL CLEARING CORP.  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City:  NEW YORK New York United States  Yes N  (e) Is the custodian a related person of your firm?  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any):  833359  CID Number (if any):  16139  (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifies (if any)  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more than one custodian; would be a private fund use of custodian.  (g) Primary business name of custodian:  MORGAN STAINLEY & CO. INTERNATIONAL PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City:  State:  Country:  LONDON  Ves N		City: LONDON	State:	Country: United Kingdom	
(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):  CRD Number (if any):  (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifies (if any)  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  (d) Primary business name of custodian:  (d) Primary business name of custodian:  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  CIty:  CITY:  COUNTY:  NEW YORK  New York  United States  Yes N  3-33359  CRD Number (if any):  16139  (g) If the custodian is a broker-dealer, provide its SEC registration number (if any):  8-33359  CRD Number (if any):  16139  (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifies (if any):  16149  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  1600-1601-1601-1601-1601-1601-1601-160				Y	es No
CRD Number (if any):  (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifies (if any)  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  **MERKILL LYNCH PROFESSIONAL CLEARING CORP.**  (c) Primary business name of custodian:  **MERKILL LYNCH PROFESSIONAL CLEARING CORP.**  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  CIty:  **State:**  Country:  NEW YORK New York United States  Yes N  (e) Is the custodian a related person of your firm?  C G  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any):  833359  CRD Number (if any):  16139  (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifies (if any)  If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through g) separately for each custodian.  (b) Legal name of custodian:  **MORGAN STANLEY & CO. INTERNATIONAL PLC*  (c) Primary business name of custodian:  MORGAN STANLEY & CO. INTERNATIONAL PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  CITY:  LONDON  Yes N	(e)	Is the custodian a related p	person of your firm?	·	0
(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifies (if any)  If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  (d) Primary business name of custodian:  (d) Primary business name of custodian:  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  (City:  NEW YORK New York United States  (e) Is the custodian a related person of your firm?  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any):  8. 33359  (G) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifies (if any)  If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  (c) Primary business name of custodian:  MORGAN STANLEY & CO. INTERNATIONAL PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City:  State:  Country:  LONDON  Yes N	(f)	If the custodian is a broker	-dealer, provide its SEC registi	ration number (if any):	
If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:		- CRD Number (if any):			
thand uses more than one custodian; you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  MERRILL LYNCH PROFESSIONAL CLEARING CORP.  (c) Primary business name of custodian:  MERRILL LYNCH PROFESSIONAL CLEARING CORP.  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City:  NEW YORK  New York  United States  Yes N  (e) Is the custodian a related person of your firm?  C of the custodian is a broker-dealer, provide its SEC registration number (if any):  8 - 33359  CRD Number (if any):  16139  (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifies (if any)  If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  MORGAN STANLEY & CO. INTERNATIONAL PLC  (c) Primary business name of custodian:  MORGAN STANLEY & CO. INTERNATIONAL PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City:  State:  Country:  LONDON  United Kingdom  Yes N			oker-dealer, or is a broker-dea	aler but does not have an SEC registration number, provide its <i>legal entity id</i>	entifier
(c) Primary business name of custodian:  MERRILL LYNCH PROFESSIONAL CLEARING CORP.  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City:  State:  Country:  NEW YORK  New York  United States  Yes N  (e) Is the custodian a related person of your firm?  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any):  8 - 33359  CRD Number (if any):  16139  (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifies (if any)  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  MORGAN STANLEY & CO. INTERNATIONAL PLC  (c) Primary business name of custodian:  MORGAN STANLEY & CO. INTERNATIONAL PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City:  State:  Country:  LONDON  United Kingdom  Yes N					nte
(c) Primary business name of custodian: MERRILL LYNCH PROFESSIONAL CLEARING CORP.  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: NEW YORK New York United States  Yes N  (e) Is the custodian a related person of your firm?  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any): 8 - 33359 CRD Number (if any): 16139  (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifies (if any)  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian: MORGAN STANLEY & CO. INTERNATIONAL PLC  (c) Primary business name of custodian: MORGAN STANLEY & CO. INTERNATIONAL PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: City: State: Country: United Kingdom  Yes N			ONAL CLEARING CORP.		
City: NEW YORK New York United States  Yes N  (e) Is the custodian a related person of your firm?  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any): 8 - 33359  CRD Number (if any): 16139  (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifies (if any)  If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian: MORGAN STANLEY & CO. INTERNATIONAL PLC  (c) Primary business name of custodian: MORGAN STANLEY & CO. INTERNATIONAL PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: State: Country: United Kingdom  Yes N	(c)	Primary business name of	custodian:		
City: NEW YORK New York United States  Yes N  (e) Is the custodian a related person of your firm?  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any): 8 - 33359  CRD Number (if any): 16139  (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifies (if any)  If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian: MORGAN STANLEY & CO. INTERNATIONAL PLC  (c) Primary business name of custodian: MORGAN STANLEY & CO. INTERNATIONAL PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: State: Country: LONDON United Kingdom  Yes N	(d)	The location of the custodia	an's office responsible for <i>cust</i> i	rody of the private fund's assets (city, state and country):	
(e) Is the custodian a related person of your firm?  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any): 8 - 33359 CRD Number (if any): 16139  (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifies (if any)  If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian: (MORGAN STANLEY & CO. INTERNATIONAL PLC)  (c) Primary business name of custodian: MORGAN STANLEY & CO. INTERNATIONAL PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: City: City: Country: LONDON United Kingdom  Yes N		City:	•	Country:	
(e) Is the custodian a related person of your firm?  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any): 8 - 33359  CRD Number (if any): 16139  (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifies (if any)  If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  MORGAN STANLEY & CO. INTERNATIONAL PLC  (c) Primary business name of custodian:  MORGAN STANLEY & CO. INTERNATIONAL PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City:  City:  State:  Country:  LONDON  United Kingdom  Yes N		NEW YORK	New York		os N
8 - 33359 CRD Number (if any): 16139  (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifies (if any)  If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  (morgan Stanley & CO. International PLC)  (c) Primary business name of custodian:  MORGAN STANLEY & CO. INTERNATIONAL PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City:  State:  Country:  LONDON  Ves N	(e)	Is the custodian a related p	person of your firm?		
CRD Number (if any): 16139  (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifies (if any)  If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian: MORGAN STANLEY & CO. INTERNATIONAL PLC  (c) Primary business name of custodian: MORGAN STANLEY & CO. INTERNATIONAL PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: City: City: City: Country: United Kingdom  Yes No.	(f)	If the custodian is a broker	-dealer, provide its SEC registi	ration number (if any):	
(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifies (if any)  If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  MORGAN STANLEY & CO. INTERNATIONAL PLC  (c) Primary business name of custodian:  MORGAN STANLEY & CO. INTERNATIONAL PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City:  City:  State:  Country:  LONDON  Ves No.					
(if any)  If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  MORGAN STANLEY & CO. INTERNATIONAL PLC  (c) Primary business name of custodian:  MORGAN STANLEY & CO. INTERNATIONAL PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City:  State:  Country:  LONDON  United Kingdom  Yes N		` ''			
fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  (MORGAN STANLEY & CO. INTERNATIONAL PLC)  (c) Primary business name of custodian:  MORGAN STANLEY & CO. INTERNATIONAL PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City:  City:  State:  Country:  LONDON  United Kingdom  Yes No.			oker-dealer, or is a broker-dea	aler but does not have an SEC registration number, provide its legal entity ide	entifier
fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  (MORGAN STANLEY & CO. INTERNATIONAL PLC)  (c) Primary business name of custodian:  MORGAN STANLEY & CO. INTERNATIONAL PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City:  City:  State:  Country:  LONDON  United Kingdom  Yes No.					
MORGAN STANLEY & CO. INTERNATIONAL PLC  (c) Primary business name of custodian:    MORGAN STANLEY & CO. INTERNATIONAL PLC  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):    City: State: Country:    LONDON United Kingdom  Yes No.					ite
MORGAN STANLEY & CO. INTERNATIONAL PLC  (d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country):  City: State: Country:  LONDON United Kingdom  Yes No.		9	ITERNATIONAL PLC		
City: State: Country: LONDON United Kingdom  Yes No					
LONDON United Kingdom  Yes No	(d)	The location of the custodia	an's office responsible for <i>cust</i> o	rody of the private fund's assets (city, state and country):	
Yes N			State:	•	
(e) Is the custodian a <i>related person</i> of your firm?		LONDON		-	es No
	(e)	Is the custodian a related $\mu$	person of your firm?		0
(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):	(f)	If the custodian is a broker	-dealer, provide its SEC registi	ration number (if any):	
- CRD Number (if any):		- CRD Number (if any):			
(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identified		To the source of the second of	alam dada		

(if any)

(c) Primary business name of custodian: THE BANK OF NEW YORK MELLON

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			through g) below for each custodian the <i>private fund</i> uses. b) through (g) separately for each custodian.	If the <i>private</i>	
(b)	Legal name of custodian:  MORGAN STANLEY & CO. LLC				
(c)	Primary business name of cus MORGAN STANLEY & CO. LLC	stodian:			
(d)	The location of the custodian	's office responsible for <i>custody</i> of	the <i>private fund's</i> assets (city, state and country):		
	City: NEW YORK	State: New York	Country: United States		
				Yes	No
(e)	Is the custodian a related per	son of your firm?		0	⊚
(f)	If the custodian is a broker-d 8 - 15869	ealer, provide its SEC registration i	number (if any):		
	CRD Number (if any): 8209				
(g)	If the custodian is not a brok (if any)	er-dealer, or is a broker-dealer bu	t does not have an SEC registration number, provide its <i>le</i> g	gal entity identi	fier
(c)	Primary business name of cur SG AMERICAS SECURITIES, LI	stodian:			
(d)	The location of the custodian	s office responsible for <i>custody</i> of	the private fund's assets (city, state and country):		
	City: NEW YORK	State: New York	Country: United States		
				Yes	No
(e)	Is the custodian a related per	son of your firm?		0	⊚
(f)	If the custodian is a broker-d 8 - 66125	ealer, provide its SEC registration i	number (if any):		
	CRD Number (if any): 128351				
(g)	If the custodian is not a brok (if any)	er-dealer, or is a broker-dealer bu	t does not have an SEC registration number, provide its <i>le</i> g	gal entity identi	fier
			through g) below for each custodian the <i>private fund</i> uses. b) through (g) separately for each custodian.	If the <i>private</i>	
(b)	Legal name of custodian: THE BANK OF NEW YORK MEL	LON			

. ,	The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country):  City: Case 1:22-cv-03402-JP@e: Document 35-4 File@06/28/22 Page 25 of 36  NEW YORK New York United States		
		Yes	No
(e)	Is the custodian a <i>related person</i> of your firm?	0	⊚
(f)	If the custodian is a broker-dealer, provide its SEC registration number (if any):		
	CRD Number (if any):		
	If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal entity</i> (if any)	identi	ifier
	ne answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the <i>private fund</i> uses. If the <i>prid</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.	vate	
	Legal name of custodian: THE BANK OF NOVA SCOTIA		
٠,	Primary business name of custodian: THE BANK OF NOVA SCOTIA		
(d)	The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country):		
	City: State: Country: TORONTO Canada		
(e)	Is the custodian a <i>related person</i> of your firm?	Yes O	No ⊙
(f)	If the custodian is a broker-dealer, provide its SEC registration number (if any):		
	- CRD Number (if any):		
	If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal entity</i> (if any)	identi	ifier
	ne answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the <i>private fund</i> uses. If the <i>pri</i> d uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.	vate	
	Legal name of custodian:  UBS AG		
	Primary business name of custodian: UBS AG		
	The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country):  City: Country:		
	ZURICH Switzerland	Yes	N-
(e)	Is the custodian a <i>related person</i> of your firm?	°	
(f)	If the custodian is a broker-dealer, provide its SEC registration number (if any):		
	CRD Number (if any):		

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If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.	ivate
(b) Legal name of custodian:  (UBS SECURITIES LLC)	
(c) Primary business name of custodian: UBS SECURITIES LLC	
(d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country):	
City: State: Country: STAMFORD Connecticut United States	
SIA II OND	Yes No
(e) Is the custodian a <i>related person</i> of your firm?	0 0
(f) If the custodian is a broker-dealer, provide its SEC registration number (if any): 8 - 22651	
CRD Number (if any): 7654	
(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal entity</i> (if any)	identifier
If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.	ivate
(b) Legal name of custodian:  (BS SWITZERLAND AG)	
(c) Primary business name of custodian: UBS SWITZERLAND AG	
(d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country):	
City: State: Country:	
ZURICH Switzerland	Yes No
(e) Is the custodian a <i>related person</i> of your firm?	0 0
(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):	
- CRD Number (if any):	
(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal entity</i> (if any)	identifier
If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.	ivate
(b) Legal name of custodian:  WELLS FARGO BANK NA	
(c) Primary business name of custodian: WELLS FARGO BANK NA	

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

Country:

State:

City:

	Case 1:22-cv-03402-JPO Document 35-4 Filed 06/28/22 Page 27 of 36 (e) Is the custodian a <i>related person</i> of your firm?	Yes O	No ⊙
	(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):		
	CRD Number (if any):		
	(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal entity i</i> (if any)	dentif	ier
Adminis	<u>strator</u>	۷e	s No
26. (a)	Does the <i>private fund</i> use an administrator other than your firm?	0	
	If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one administrator must complete questions (b) through (f) separately for each administrator.		-
	Additional Administrator Information : 1 Record(s) Filed.		
	If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one administration you must complete questions (b) through (f) separately for each administrator.  (b) Name of administrator:  (SS&C TECHNOLOGIES, INC.)	tor,	
	(c) Location of administrator (city, state and country):		
	City: State: Country:		
	NEW YORK New York United States		
	(d) Is the administrator a <i>related person</i> of your firm?	es No	
	(e) Does the administrator prepare and send investor account statements to the <i>private fund's</i> investors?		
	(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) private fund's investors? If investor account statements are not sent to the (rest of the) private fund's investors, respond "not applicable."		
rela 939 Inc quo	ring your last fiscal year, what percentage of the <i>private fund's</i> assets (by value) was valued by a <i>person</i> , such as an administrator, that is ated person?  Hude only those assets where (i) such <i>person</i> carried out the valuation procedure established for that asset, if any, including obtaining any otes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) avaluation determined by such <i>person</i> .	relev	/ant
Market	<u>ers</u>	۷e	s No
28. (a)	Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for marketing purposes?	0	
(-)	You must answer "yes" whether the <i>person</i> acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, <i>person</i> . If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the <i>private fund</i> uses <i>private fund</i> uses more than one marketer you must complete questions (b) through (g) separately for each marketer.	or sin	nilar
	No Information Filed		
A. PRIVA	TE FUND		

Minnesota

United States

MINNEAPOLIS

# Case 1:22-cv-03402-JPO Dochorn 354 Filed 06/28/22 Page 28 of 36

### UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: SAMLYN CAPITAL, LLC	CRD Number: 158296
Annual Amendment - All Sections	Rev. 10/2021

3/30/2022 2:03:01 PM

Normal business hours at this location:

(3) Telephone number at this location:

(4) Facsimile number at this location, if any:

7:30AM-6PM

212-848-0500

WA		,	nts or omissions may result in denia ed by filing periodic amendments. Se	l of your application, revocation of your registration, or one form ADV General Instruction 4.	criminal
ite	m 1 Identifying Information				
	-			contact you. If you are filing an <i>umbrella registration</i> , the ides information to assist you with filing an <i>umbrella reg</i>	
A.	Your full legal name (if you SAMLYN CAPITAL, LLC	are a sole proprietor, you	r last, first, and middle names):		
В.	(1) Name under which you <b>SAMLYN CAPITAL, LLC</b>	primarily conduct your ad	visory business, if different from Iter	n 1.A.	
	List on Section 1.B. of Schea	lule D any additional name	s under which you conduct your advis	sory business.	
	(2) If you are using this For	rm ADV to register more t	han one investment adviser under a	n umbrella registration, check this box $\Box$	
	If you check this box, comple	ete a Schedule R for each re	elying adviser.		
C.	If this filing is reporting a change change is of $\square$ your legal name or $\square$ you		, ,	e (Item 1.B.(1)), enter the new name and specify whet	her the
D.	(2) If you report to the SEC	as an exempt reporting a	ent adviser, your SEC file number: <b>&amp;</b> dviser, your SEC file number: ers assigned by the SEC ("CIK Numl No Information Filed		
E.	(1) If you have a number ("	CRD Number") assigned b	by the FINRA's CRD system or by the	IARD system, your CRD number: 158296	
	If your firm does not have a	CRD number, skip this Iter	m 1.E. Do not provide the CRD numbe	er of one of your officers, employees, or affiliates.	
	(2) If you have additional C	RD Numbers, your additio			
			No Information Filed		
F.	Principal Office and Place of L	Business			
	(1) Address (do not use a l Number and Street 1: 500 PARK AVENUE City: NEW YORK	P.O. Box): State: New York	Number and Street 2: 2ND FLOOR Country: United States	ZIP+4/Postal Code: 10022	
	If this address is a priv	ate residence, check this	box: 🗆		
	you are applying for reg which you are applying i	istration, or are registered for registration or with who ne SEC as an exempt repor	, with one or more state securities au m you are registered. If you are appl	f business, at which you conduct investment advisory bus thorities, you must list all of your offices in the state or sta ving for SEC registration, if you are registered only with the ve offices in terms of numbers of employees as of the end	ates to e SEC, or
	(2) Days of week that you Monday - Friday	•	s at your principal office and place of	business:	

212-848-0501
(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of

i	Are the <i>private fund's</i> audited financial stations	tements for the most recer	ntly completed fiscal year distril	nuted to the private fund's	Υ
	investors?		ici, compicted nocal year discin	Juled to the private rund's	-
	D II - f + l   l + l   l	in a Come Combba and a Com	d sin an array la shannan la sa dahin	d t t	
	Do all of the reports prepared by the audit		<i>a</i> since your last <i>annual updatin</i>	g amenament contain unqualified o	opini
	• Yes ○ No ○ Report Not Yet Received If you check "Report Not Yet Received," you		ndmont to your Form ADV to uno	late your response when the report i	ic av
		must promptly me an amer	idinent to your Form ADV to apa	ate your response when the report r	Savi
Br	<u>roker</u>				Υ
) !	Does the <i>private fund</i> use one or more prin	me brokers?			
	If the answer to question 24.(a) is "yes," <i>fund</i> uses more than one prime broker, yo				he p
	Additional Prime Broker Information: 6	5 Record(s) Filed.			
	If the answer to question 24.(a) is "yes, private fund uses more than one prime b				f the
	(b) Name of the prime broker:  (BARCLAYS CAPITAL INC.)				
	(c) If the prime broker is registered with	h the SEC, its registration	number:		
	CRD Number (if any):				
	(d) Location of prime broker's office use	ed principally by the <i>private</i>	fund (city, state and country):		
	City:	State:	Country:		
	NEW YORK	New York	United States		Ye
	(e) Does this prime broker act as custoo	dian for some or all of the $\mu$	private fund's assets?		⊚
	If the answer to question 24.(a) is "yes, private fund uses more than one prime b			•	f the
	(b) Name of the prime broker:				
	FIDELITY PRIME SERVICES				
	(c) If the prime broker is registered with	h the SEC, its registration	number:		
	CRD Number (if any):				
	(d) Location of prime broker's office use	ed principally by the <i>private</i>	fund (city, state and country):		
	City: NEW YORK	State:	Country: United States		
	NEW YORK	New York	United States		Ye
	(e) Does this prime broker act as custoo	dian for some or all of the $\mu$	private fund's assets?		•

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in

GOLDMAN, SACHS & CO.

⊙ ⊙

(c)	If the prime broker is registered w - Case 1:22-cv-034 CRD Number (if any):		-4 Filed 06/28/22 Page 30 of 36	6
(d)	Location of prime broker's office us	sed principally by the <i>private fund</i>	(city, state and country):	
	City: NEW YORK	State: New York	Country: United States	
(e)	Does this prime broker act as cust	odian for some or all of the <i>privat</i>	re fund's assets?	Yes No ⊙ ೧
			ugh (e) below for each prime broker the <i>private</i>	
pri	ate fund uses more than one prime	broker, you must complete ques	tions (b) through (e) separately for each prime	broker.
(b)	Name of the prime broker:  J.P. MORGAN CLEARING CORP.			
(c)	If the prime broker is registered w	ith the SEC, its registration numb	per:	
	- CRD Number (if any):			
(d)	Location of prime broker's office us	sed principally by the <i>private fund</i>	(city, state and country):	
	City:	State: New York	Country: United States	
	NEW TORK	New TOTK	Officed States	Yes No
(e)	Does this prime broker act as cust	odian for some or all of the <i>privat</i>	en fund's assets?	<b>0</b> 0
(-)			e runu s assets:	
If t		es," respond to questions (b) thro	ugh (e) below for each prime broker the <i>private</i> tions (b) through (e) separately for each prime	fund uses. If the
If t priv	Name of the prime broker:	es," respond to questions (b) thro broker, you must complete ques	ugh (e) below for each prime broker the <i>private</i> tions (b) through (e) separately for each prime	fund uses. If the
If t priv	Name of the prime broker:  MORGAN STANLEY & CO., INC.	es," respond to questions (b) thro broker, you must complete ques	ugh (e) below for each prime broker the <i>private</i> tions (b) through (e) separately for each prime	fund uses. If the
If t priv	Name of the prime broker:  MORGAN STANLEY & CO., INC.  If the prime broker is registered w	es," respond to questions (b) thro broker, you must complete ques ith the SEC, its registration numb	ugh (e) below for each prime broker the <i>private</i> tions (b) through (e) separately for each prime eer:	fund uses. If the
If t priv	Name of the prime broker:  MORGAN STANLEY & CO., INC.  If the prime broker is registered w - CRD Number (if any):  Location of prime broker's office use City:	es," respond to questions (b) thro broker, you must complete ques ith the SEC, its registration numb sed principally by the <i>private fund</i> State:	ugh (e) below for each prime broker the <i>private</i> tions (b) through (e) separately for each prime er:  oer:  (city, state and country):  Country:	fund uses. If the
If t priv	Name of the prime broker:  MORGAN STANLEY & CO., INC.  If the prime broker is registered w - CRD Number (if any):	es," respond to questions (b) thro broker, you must complete ques ith the SEC, its registration numb	ugh (e) below for each prime broker the <i>private</i> tions (b) through (e) separately for each prime er:  ver:	fund uses. If the
If the private (b) (c) (d)	Name of the prime broker:  MORGAN STANLEY & CO., INC.  If the prime broker is registered w - CRD Number (if any):  Location of prime broker's office use City:	es," respond to questions (b) thro broker, you must complete ques ith the SEC, its registration numb sed principally by the <i>private fund</i> State: New York	ugh (e) below for each prime broker the <i>private</i> tions (b) through (e) separately for each prime er:  (city, state and country):  Country: United States	fund uses. If the broker.
If the private (b) (c) (d)	Name of the prime broker:  MORGAN STANLEY & CO., INC.  If the prime broker is registered w  CRD Number (if any):  Location of prime broker's office us.  City:  NEW YORK	es," respond to questions (b) thro broker, you must complete ques ith the SEC, its registration numb sed principally by the <i>private fund</i> State: New York	ugh (e) below for each prime broker the <i>private</i> tions (b) through (e) separately for each prime er:  (city, state and country):  Country: United States	fund uses. If the broker.
If the private (b) (c) (d) (e)	Name of the prime broker:  MORGAN STANLEY & CO., INC.  If the prime broker is registered w.  CRD Number (if any):  Location of prime broker's office us City: NEW YORK  Does this prime broker act as cust	es," respond to questions (b) throbroker, you must complete questions ith the SEC, its registration numbered principally by the private fund State:  New York  Odian for some or all of the private of the private fund state:	ugh (e) below for each prime broker the <i>private</i> tions (b) through (e) separately for each prime er:  (city, state and country):  Country: United States	fund uses. If the broker.  Yes No  fund uses. If the
If the print (b) (c) (d) (e)	Name of the prime broker:  MORGAN STANLEY & CO., INC.  If the prime broker is registered w.  CRD Number (if any):  Location of prime broker's office us City: NEW YORK  Does this prime broker act as cust	is," respond to questions (b) throbroker, you must complete question that the SEC, its registration numbered principally by the private fund State:  New York  odian for some or all of the private of the private fund state;  New York	ugh (e) below for each prime broker the <i>private</i> tions (b) through (e) separately for each prime er:  (city, state and country):	fund uses. If the broker.  Yes No  fund uses. If the
If the private (b) (c) (d) (e) If the private (b)	Name of the prime broker:  MORGAN STANLEY & CO., INC.  If the prime broker is registered w.  CRD Number (if any):  Location of prime broker's office use City: NEW YORK  Does this prime broker act as cust are answer to question 24.(a) is "yestate fund uses more than one prime Name of the prime broker:	es," respond to questions (b) through broker, you must complete questions ith the SEC, its registration numbers of the private fund state:  New York  Odian for some or all of the private fund state:  New York  Odian for some or all of the private fund state:  Output  Description:	ugh (e) below for each prime broker the <i>private</i> tions (b) through (e) separately for each prime er:  (city, state and country):	fund uses. If the broker.  Yes No  fund uses. If the
If the private (b) (c) (d) (e) If the private (b)	Name of the prime broker:  MORGAN STANLEY & CO., INC.  If the prime broker is registered w CRD Number (if any):  Location of prime broker's office us. City: NEW YORK  Does this prime broker act as cust  me answer to question 24.(a) is "yestate fund uses more than one prime.  Name of the prime broker:  NATIONAL FINANCIAL SERVICES LICES	es," respond to questions (b) through broker, you must complete questions ith the SEC, its registration numbers of the private fund state:  New York  Odian for some or all of the private fund state:  New York  Odian for some or all of the private fund state:  Output  Description:	ugh (e) below for each prime broker the <i>private</i> tions (b) through (e) separately for each prime er:  (city, state and country):	fund uses. If the broker.  Yes No  fund uses. If the

	Does this prime broker act as custodian fo	r some or all of the pri	vate fund's assets?		•
<u>n</u>					
					•
	the <i>private fund</i> use any custodians (includ		•		
	answer to question 25.(a) is "yes," respor ses more than one custodian, you must co				If the <i>priv</i>
Addit	ional Custodian Information : 13 Record	(s) Filed.			
	e answer to question 25.(a) is "yes," resp uses more than one custodian, you must				. If the <i>pri</i>
	Legal name of custodian: BARCLAYS BANK PLC				
` '	Primary business name of custodian: BARCLAYS BANK PLC				
(d)	The location of the custodian's office respo	onsible for <i>custody</i> of t	the nrivate fund's assets (city	state and country):	
	City: State	-	Country:	state and country).	
	LONDON	l	United Kingdom		
(0)	Is the custodian a <i>related person</i> of your fi	rm?			Ye
(6)	is the custodian a related person of your in	1111:			0
(f)	If the custodian is a broker-dealer, provide	e its SEC registration n	umber (if any):		
	- CRD Number (if any):				
	If the custodian is not a broker-dealer, or identifier (if any)	is a broker-dealer but	does not have an SEC registr	ration number, provide its <i>le</i>	egal entity
funa	ne answer to question 25.(a) is "yes," responding with the service of uses more than one custodian, you must be selected to the service of custodian:  BARCLAYS CAPITAL INC.				. If the <i>pri</i>
I .	Primary business name of custodian: BARCLAYS CAPITAL INC.				
(c)	The location of the custodian's office respo	onsible for <i>custody</i> of t	he <i>private fund's</i> assets (city,	state and country):	
(c)	,	tate:	Country:		
(c)	NEW YORK	ew York	United States		Ye
(c)					16
(c)	Is the custodian a <i>related person</i> of your fi	rm?			0
(c) (d)	Is the custodian a <i>related person</i> of your fi If the custodian is a broker-dealer, provide		umber (if any):		0
(c) (d) (e) (f)			number (if any):		o

Country:

City:

State:

	he answer to question 25.(4) 03 y					private
(b)	Legal name of custodian: FIDELITY PRIME SERVICES					
(c)	Primary business name of custod FIDELITY PRIME SERVICES	ian:				
(d)	The location of the custodian's of City: NEW YORK	fice responsible for <i>custody</i> State: New York	Со	's assets (city, state and o untry: ited States	country):	
			0		,	Yes No
(e)	Is the custodian a related person	of your firm?				0 0
(f)	If the custodian is a broker-deale	r, provide its SEC registration	on number (if any)	:		
	CRD Number (if any):					
(g)	If the custodian is not a broker-d identifier (if any)	lealer, or is a broker-dealer	but does not have	an SEC registration numl	per, provide its <i>legal enti</i>	ty
II	he answer to question 25.(a) is "y d uses more than one custodian, y		, , ,	· ·	•	private
(b)	Legal name of custodian:  GOLDMAN SACHS INTERNATIONAL					
(c)	Primary business name of custod GOLDMAN SACHS INTERNATIONAL					
(d)	The location of the custodian's of City: LONDON	. ,	of the <i>private fund</i> Country: United Kingdom		country):	
			J. T.		,	Yes No
(e)	Is the custodian a related person	of your firm?				0 0
(f)	If the custodian is a broker-deale	r, provide its SEC registration	on number (if any)	:		
	CRD Number (if any):					
(g)	If the custodian is not a broker-d identifier (if any)	lealer, or is a broker-dealer	but does not have	an SEC registration numl	per, provide its <i>legal enti</i>	ty
11	he answer to question 25.(a) is "y d uses more than one custodian, y					private
(b)	Legal name of custodian:  GOLDMAN, SACHS & CO.					
(c)	Primary business name of custod GOLDMAN, SACHS & CO.	ian:				
(d)	The location of the custodian's of	fice responsible for <i>custody</i>	of the <i>private fund</i>	's assets (city, state and c	country):	
	City: NEW YORK	State: New York		untry: ited States		

					Yes No
(e)	Is the custodian 1 122 et pe 9340 201	JPO Document 35-4	Filed 06/28/22	Page 33 of 36	0 0
(f)	If the custodian is a broker-dealer, pro	vide its SEC registration number	(if any):		
	-				
	CRD Number (if any):				
(g)	If the custodian is not a broker-dealer, identifier (if any)	, or is a broker-dealer but does n	ot have an SEC registr	ation number, provide its <i>leg</i>	al entity
	identifier (ii dily)				
If t	he answer to question 25.(a) is "yes," r	respond to auestions (b) through	g) below for each cust	odian the <i>private fund</i> uses.	If the <i>private</i>
	d uses more than one custodian, you m			•	in the private
(h)	Legal name of custodian:				
(D)	J.P. MORGAN CLEARING CORP.				
(-)	Duimanu husinaan mana af ayatadisa.				
(C)	Primary business name of custodian: J.P. MORGAN CLEARING CORP.				
(d)	The location of the custodian's office re City:	esponsible for <i>custody</i> of the <i>priva</i> State:	country:	state and country):	
	NEW YORK	New York	United States		
					Yes No
(e)	Is the custodian a <i>related person</i> of you	ır firm?			○ ◎
(f)	If the custodian is a broker-dealer, pro	vide its SEC registration number	(if anv):		
( )	-				
	CRD Number (if any):				
(g)	If the custodian is not a broker-dealer, identifier (if any)	, or is a broker-dealer but does n	ot have an SEC registr	ation number, provide its <i>leg</i>	al entity
	identifier (ii arry)				
Tf f	he answer to question 25.(a) is "yes," r	respond to questions (h) through	a) below for each cust	odian the <i>private fund</i> uses	If the <i>private</i>
	d uses more than one custodian, you m			•	ir the private
<b>(</b> b)	Land name of suchodian.				
(D)	Legal name of custodian:  JP MORGAN CHASE BANK, N.A.				
(c)	Primary business name of custodian: JP MORGAN CHASE BANK, N.A.				
	,				
(d)	The location of the custodian's office re			state and country):	
	City: NEW YORK	State: New York	Country: United States		
			omeda otatos		Yes No
(e)	Is the custodian a <i>related person</i> of you	ır firm?			0 0
(6)	If the quotedies is a bushess desire	vido ito SEC maniaturation must	(if any)		
(1)	If the custodian is a broker-dealer, pro	viue its SEC registration number	(ir any):		
	CRD Number (if any):				
(g)	If the custodian is not a broker-dealer,	, or is a broker-dealer but does n	ot have an SEC registr	ation number, provide its <i>leg</i>	al entity
	identifier (if any)				

. ,	Legal name of custodian:			
	MERRILL LYNCH INTERNATION	NAL		
c)	Primary business name of cus MERRILL LYNCH INTERNATION			
d)	The location of the custodian	's office responsible for <i>cu</i>	ustody of the private fund's assets (city, state and country):	
	City:	State:	Country:	
	NEW YORK	New York	United States	
e)	Is the custodian a related per	son of your firm?		Yes I
F)	If the custodian is a broker-d	oalor provido ita SEC rogi	sictration number (if any)	
')	-	ealer, provide its SEC regi	iscration number (ii any).	
	CRD Number (if any):			
3)	If the custodian is not a brok identifier (if any)	er-dealer, or is a broker-o	dealer but does not have an SEC registration number, provide its	s legal entity
n		an, you must complete qu	tions (b) through g) below for each custodian the <i>private fund</i> us uestions (b) through (g) separately for each custodian.	es. If the <i>privat</i>
	MORGAN STANLET & CO. INTE	ERNATIONAL PLC		
:)	Primary business name of cus MORGAN STANLEY & CO. INTE			
d)	The location of the custodian	's office responsible for <i>cu</i>	ustody of the private fund's assets (city, state and country):	
	City	<b>.</b> .		
	City:	State:	Country:	
	LONDON	State:	Country: United Kingdom	Voc. I
!)	· ·		,	_
	LONDON	son of your firm?	United Kingdom	
	LONDON  Is the custodian a <i>related per</i> If the custodian is a broker-d	son of your firm?	United Kingdom	_
	LONDON  Is the custodian a related per	son of your firm?	United Kingdom	_
· )	LONDON  Is the custodian a <i>related per</i> If the custodian is a broker-d  -  CRD Number (if any):	<i>son</i> of your firm? ealer, provide its SEC regi	United Kingdom	c
) ) t	Is the custodian a related per  If the custodian is a broker-d  -  CRD Number (if any):  If the custodian is not a brok identifier (if any)	son of your firm? ealer, provide its SEC regi er-dealer, or is a broker-o	United Kingdom pistration number (if any):	S legal entity
(i)	Is the custodian a related per  If the custodian is a broker-d  -  CRD Number (if any):  If the custodian is not a brok identifier (if any)	ealer, provide its SEC regi er-dealer, or is a broker-outs is "yes," respond to quest an, you must complete qu	United Kingdom  pistration number (if any):  dealer but does not have an SEC registration number, provide its  tions (b) through g) below for each custodian the <i>private fund</i> us	S legal entity
) : t in	Is the custodian a related per  If the custodian is a broker-d  -  CRD Number (if any):  If the custodian is not a brok identifier (if any)  the answer to question 25.(a) if d uses more than one custodian.	son of your firm?  ealer, provide its SEC regi  er-dealer, or is a broker-of  is "yes," respond to quest an, you must complete quest	United Kingdom  pistration number (if any):  dealer but does not have an SEC registration number, provide its  tions (b) through g) below for each custodian the <i>private fund</i> us	S legal entity
(E)	Is the custodian a related per If the custodian is a broker-d - CRD Number (if any):  If the custodian is not a brok identifier (if any)  the answer to question 25.(a) if d uses more than one custodian:  Legal name of custodian: MORGAN STANLEY & CO., INC Primary business name of custodian: MORGAN STANLEY & CO., INC	ealer, provide its SEC reginer-constructions and provide its SEC reginer-constructions.	United Kingdom  pistration number (if any):  dealer but does not have an SEC registration number, provide its  tions (b) through g) below for each custodian the <i>private fund</i> us	s legal entity

(f)	If the custodian is a proker-dealer, prov	When's secregistration almoser (if i	led 06/28/22 Page 35 of 36	
	- CRD Number (if any):			
(g)	If the custodian is not a broker-dealer, identifier (if any)	or is a broker-dealer but does not h	ave an SEC registration number, provide its legal entity	
	he answer to question 25.(a) is "yes," ro d uses more than one custodian, you mo		pelow for each custodian the <i>private fund</i> uses. If the <i>priva</i> (g) separately for each custodian.	te
<b>(</b> b)	Land name of suchadians			
(D)	Legal name of custodian:  MORGAN STANLEY CAPITAL SERVICES,	ЩС		
(c)	Primary business name of custodian: MORGAN STANLEY CAPITAL SERVICES,	u.c		
	MORGAN STANLET CAPITAL SERVICES,	LLC		
(d)	The location of the custodian's office re			
	City: NEW YORK	State: New York	Country: United States	
(e)	Is the custodian a <i>related person</i> of you	ır firm?	Yes	
(0)	15 the custodian a related person of you		C	⊚
(f)	If the custodian is a broker-dealer, prov	vide its SEC registration number (if a	ny):	
	- CRD Number (if any):			
(g)		or is a broker-dealer but does not h	ave an SEC registration number, provide its legal entity	
	identifier (if any)			
If t	he answer to question 25.(a) is "yes," re	espond to questions (b) through g)	pelow for each custodian the <i>private fund</i> uses. If the <i>priva</i>	te
fun	d uses more than one custodian, you m	ust complete questions (b) through	(g) separately for each custodian.	
(b)	Legal name of custodian:			
	NATIONAL FINANCIAL SERVICES LLC			
(c)	Primary business name of custodian: NATIONAL FINANCIAL SERVICES LLC			
	NATIONAL FINANCIAL SERVICES ELC			
(d)	The location of the custodian's office re City:	esponsible for <i>custody</i> of the <i>private t</i> State:	<i>fund's</i> assets (city, state and country):  Country:	
	NEW YORK	New York	United States	
(e)	Is the custodian a <i>related person</i> of you	ır firm?	Yes	No ⊙
(0)	as the casealan a related person of you		C	٠
(f)	If the custodian is a broker-dealer, prov	vide its SEC registration number (if a	ny):	
	CRD Number (if any):			
(g)	If the custodian is not a broker-dealer, identifier (if any)	or is a broker-dealer but does not h	ave an SEC registration number, provide its legal entity	

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(1	o) Legal name မွန်ဖေနာ်တ <u>ြာက</u> THE NORTHERN TRUST INT	v-03402-JPO Document 3 ERNATIONAL BANKING CORPORATION	5-4 Filed 06/28/22 Page 36	of 36
(6	c) Primary business name of THE NORTHERN TRUST INT	custodian: ERNATIONAL BANKING CORPORATION		
(	d) The location of the custodi	an's office responsible for <i>custody</i> of th	ne <i>private fund's</i> assets (city, state and cour	ntry):
	City: JERSEY CITY	State: New Jersey	Country: United States	
		,		Yes No
(	e) Is the custodian a <i>related</i> $\mu$	person of your firm?		o ⊚
(1	f) If the custodian is a broker	r-dealer, provide its SEC registration nu	umber (if any):	
	CRD Number (if any):			
((	g) If the custodian is not a br identifier (if any)	roker-dealer, or is a broker-dealer but	does not have an SEC registration number,	provide its <i>legal entity</i>
Administrat	<u>cor</u>			Yes No
26. (a) Doe	es the <i>private fund</i> use an adn	ninistrator other than your firm?		e o
If t	he answer to question 26.(a)	is "yes," respond to questions (b) thro	ugh (f) below. If the private fund uses more	~ ~
mu	st complete questions (b) thro	ough (f) separately for each administra	tor.	
		a) is "yes," respond to questions (b) the ete questions (b) through (f) separatel	rough (f) below. If the <i>private fund</i> uses mo	ore than one
	o) Name of administrator:			
	MORGAN STANLEY FUND SE	ERVICES (CAYMAN) LTD.		
(0	c) Location of administrator (	city, state and country):		
	City:	State:	Country:	
	DUBLIN		Ireland	., .,
	d) Is the administrator a <i>relat</i>	ted person of your firm?		Yes No
	a) 15 the dammistrator a relati	ted person of your min.		0 0
(		epare and send investor account state	ments to the <i>private fund's</i> investors? not all investors) $\bigcap$ No (provided to no inv	estors)
(1	f) If the answer to question	26.(e) is "no" or "some," who sends th	ne investor account statements to the (rest st of the) <i>private fund's</i> investors, respond	of the) <i>private fund's</i>
_	your last fiscal year, what per lated person?	rcentage of the <i>private fund's</i> assets (b	y value) was valued by a <i>person,</i> such as a	n administrator, that is not

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* 

uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

**Marketers**